

# THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### MR. BRISTOW AND THE WHISKEY RING.

The Secretary of the Treasury has just added another conspicuous proof of his resolute determination to reform every part of the revenue service. For some years abuses have been growing up which former secretaries have tried to detect, but have been baffled and disappointed. One of these, but by no means the only one, is the Whiskey Ring, whose existence has been a constant scandal for years, while its profits have been distributed to the extent of hundreds of thousands of dollars a year as a corruption fund wherever it would "do the most good." This gigantic fabric of fraud has fallen before the resolute energy of the recent attack, and now it remains to be seen what the law can do to punish and to prevent.

For two or three months past, Mr. Secretary Bristow and the Solicitor of the Treasury, Mr. Bluford Wilson,

have been preparing the explosion. Last February, Mr. George W. Fishback, of the St. Louis Democrat, sent a letter to Washington which disclosed a state of facts to the Department which not only threw light upon the magnitude of the power and resources of the Ring, but also suggested a method of cure. Mr. Bristow immediately set on foot the requisite inquiries, adopted with some modifications Mr. Fishback's scheme, and appointed a special agent to direct and work the new battery, with the result, as has been said, that "the battle was won before the fighting began."

We have no intention in this place to expatiate on the subtle power with which the Whiskey Ring have debauched the public mind, while they have robbed and corrupted the Treasury. Still less do we enter upon the moral questions and social problems touching intemperance and crime, poverty and personal degradation which philanthropic reform traces to the use of whiskey; and, which in a popular government like our own, threaten more political mischief than in governments which are less free. What we insist upon is that the government shall protect both its own officers, the public, and the honest trader, from evils which are clearly preventable and under control. Mr. Bristow owes it to himself and to the country to make such a signal example of the band of outlaws whom he has driven from the ruins of their entrenchments, that we may be preserved from a similar ring for many years to come. The wealth and pretended respectability of these bandits offer no valid excuse for their crimes. To say otherwise is as absurd as to contend for the acquittal of a highwayman or a burglar because the culprit is richly clad in the spoils of his victims.

Another point of importance is the pruning of the weak and decayed branches of the Treasury service. Many of the implicated officers are lazy or incompetent, others are manifestly corrupt. Of the last we have nothing to say. Their punishment cannot be too severe or too swift. But of the other class, against whom nothing but weakness or incompetency is charged, we insist in the interest of the honest trader that they be dismissed the service on the principle that a lazy watchdog is worse than none at all, and a sleeping sentinel is as bad as a traitor.

Finally, we are reminded by these and a multitude of other incidents of the importance in certain cases of conferring on revenue officers "the power of search." But this power has its limits, its uses and its laws, which the experience of a century has developed into some degree of precision. In the eighteenth century a great contest on this subject was carried on in England. It resulted in

the establishment of various well-known principles, one of which is, that except in the case of spirits, tobacco and fermented liquors, the right of search should not be given to the officers of Internal Revenue. When this right of search was claimed in regard to the banks on a recent occasion we opposed it, and it was very properly waived by the Secretary, on the ground that it was too oppressive and dangerous a power to be enforced outside of its proper place. But if it be extremely important that the power of search should not be abused, it is still more needful that this power should be employed promptly on legitimate occasions. But for this power of search the victory over the Whiskey Ring would not have been won, and Mr. Bristow would have been baffled like his predecessors in office.

It has been often observed that if the revenue had been faithfully collected, the deficit in the Treasury last year would never have occurred. All the embarrassment consequent on that deficit was, therefore, directly chargeable to frauds such as are now under discussion. It is gratifying to know that, under the present Secretary, there is a fair prospect that the tax-laws will be vigorously administered, and the revenue impartially collected. The amount which has been lost to the Treasury by the frauds of the Whiskey Ring and their imitators, must have amounted during the past few years to an enormous amount.

#### THE SOCIAL SCIENCE ASSOCIATION.

The annual meeting of this useful body began at Detroit on Monday. Its proceedings are unusually interesting, and surpass in value those of previous years. The subjects of the papers are well chosen, and the discussions have been practical and suggestive. The opening address was delivered by the Chairman, Mr. David A. Wells, "On the Relation of Material and Industrial Progress to Social Development." Mr. Wells very properly pointed out that the area of political economy has been too much restricted by a certain class of writers. He objected to the restriction of economics to wealth as its sole and exclusive subject-matter. He rather agreed with Sismondi and his school in embracing within the purview of the science "all those things which contribute to our well being, comfort and happiness." Exception has been taken to several of Mr. Wells's principles and definitions, but the general drift of his argument is undoubtedly sound. This argument consists of two propositions; first, that the production and accumulation of capital have increased inordinately during the last quarter of a century; and, secondly, that the processes of distribution have not developed *pari passu* with those of production. This inordinate and excessive growth of production is due to the stimulus of the great discoveries and inventions which have so remarkably distinguished the present age from those which went before it. Mr. Wells discusses this point as follows:

"Never before in the history of the world has man, through the control which he has obtained over the forces of nature, and the use which he has made of such control, been able to produce so much with a given amount of personal effort. An old and familiar illustration of this is embodied in the statement that in Great Britain alone, the force evolved through the combustion of coal and applied to the performance of mechanical work is equivalent to the muscular power of at least 100,000,000 men; or, to state the case differently, the result attained to is the same as if the actual laboring population of Great Britain had been increased twelve fold, without necessitating any corresponding increase in production for the support and sustenance of this additional number.

"What is yet to be accomplished in the way of increasing the proportion of product to manual labor, time alone can show; but there is no evidence at present to indicate that we are approaching any limitation to further progress in this direction. A writer in the *London Economist* in 1873, evidently most conversant with his

subject, claimed that the industry of the population of Great Britain at that time, taken man for man, was nearly twice as productive as it was in 1850; and I do not think any one can review the industrial experience of the United States as a whole since 1860, but what must feel satisfied that our average gain in the power of production during that time, and in spite of the war, has not been less than from fifteen to twenty per cent. And if this statement should seem to any to be exaggerated, it is well to call to mind that it is mainly within the last fifteen years that the very great improvements in machinery adapted to agriculture have come into general use; that, whereas, a few years ago men on the great plains of the West cut grain with the cradle and sickle, tolling from early morn to dewy eve, in the hottest period of the year, the same work may be done now almost as a matter of recreation—the director of a mechanical reaper entering the field behind a pair of horses, with gloves on his hands and an umbrella over his head, and in this style finishing the work in one-tenth of the time which twenty men would formerly have required, and in a manner much more satisfactory. I would also recall to you that in the manufacture of boots and shoes three men now, with the aid of machinery, can produce as much in a given time as six men unaided, could have done in 1860; that we have forty thousand more miles of railroad now than we then had to assist us in the work of exchange and distribution; that we can send our telegrams now for less than half what it actually cost to do the work in 1866; and, finally, taking the Pennsylvania Central Railroad as a type, that we can send our freight at an average of 1 48-100 of a cent per ton per mile, as compared with a charge of 2 41-100 on the same road for the same service in 1864."

Passing from this first step of his argument Mr. Wells proceeded to illustrate his second statement which is more popular among economists in England than here, namely—that the distribution of wealth among the various orders of the community has not kept even pace with production. He complains that Capital has a tendency to centralize itself in a few hands. The wayward genius of modern civilization distributes her gifts capriciously. "To him that hath she giveth, from him that hath not she taketh away even what he hath." "Gratifying as these evidences of increasing abundance certainly are," says Mr. Wells, "the cry of the poor, at least to the superficial observer, seems not less loud, and the difficulties of earning a living, or of getting on in the world, seem not less potent than they have always been, while the discontent with the inequalities of social condition is certainly more strikingly manifested than at any former period. To understand fully the origin of this social paradox is to presuppose a full understanding of the whole domain of social science, or of the laws and phenomena involved in all societary relations—a degree and comprehensiveness of knowledge which it is safe to affirm has been attained to by no man."

Mr. Wells took occasion to show the futility of the labor strikes by which this alleged unfair distribution is to be corrected. He also discussed at some length the nature of the principal obstacles which, in his opinion, stand in the way of the attainment of a greater degree of abundance and a more equitable distribution in the United States, and enforced his several propositions with a great variety of illustrations.

We regret that our limits compel so brief a notice of this and other papers. Mr. George Walker, of Springfield, read on Tuesday an address on "The Financial Experience of France, a Lesson to the United States." On the same day Mr. Gamaliel Bradford presented an elaborate comparison of the financial policy of our country with that of Great Britain. Among the reforms which Mr. Bradford advocated, the most noteworthy is the giving of a seat in Congress to every member of the Cabinet. By this expedient Mr. Bradford thinks that Congress would lose power over the finances, inasmuch as the Cabinet, and not the Congressional Committee, would be supreme in the direction of the finances of the country. We should thus attain, he thinks, to a better management of the government finances with a "responsible finance minister, and definite and responsible power, in place of secret and irresponsible power." In support of this scheme, Mr. Bradford appeals to the history and



**UMI**

The above figures for 1870 include, as we have stated, the debt of towns and cities, whereas those for 1874 are for cities only. For this reason and others we might mention the comparison is by no means perfect. We would suggest, therefore, the importance of having our State census, which will be begun next month, very full on these points. Special instructions should be given, so that we may have more complete information than hitherto, with regard to the condition and progress of city, town and county indebtedness and taxation. Such facts will be especially useful now, while general attention is being directed to the subject of municipal government. It is desirable to know first of all the virtues and defects of past management, and nothing will help us more in our endeavor to reach a correct conclusion on these points than this very information. In this connection we bring forward the totals of the Massachusetts figures, showing the city and town indebtedness, valuation, and taxation of that Commonwealth for the years 1870 and 1874:

	Indebtedness.	Valuation.	Taxation.
1874.....	\$80,427,245	\$1,831,601,165	\$29,700,605
1870.....	34,826,869	1,417,127,376	21,922,569
Increase....	\$45,600,385	\$414,473,789	\$6,778,036

The above furnishes pretty conclusive evidence of the necessity for limitations to the powers of city officials. The idea of improvements is always an alluring bait by which the many are caught. Railroads, turnpikes, parks, waterworks and hosts of other objects have come in, each for its share of the plunder. So long as money could be easily borrowed the plan worked admirably; but now that the times are changed, our legislatures are, we are told over-burdened with bills for relief; for laws authorizing the temporary funding of debts; and with frequent appeals from taxpayers against the measures of local officials, &c., &c.

Governor Tilden has none too soon turned attention to this important subject, and no branch of it is more vital than this financial question. If the power of city officials to increase debt is not closely guarded and absolute limits placed upon it, we cannot expect either prudence or honesty to prevail. Beyond a fixed percentage of valuation, no city or town should be authorized to issue bonds; and the annual tax should be required to cover all current expenses. These two provisions embodied in a law applying to all municipal corporations would go far towards checking this evident evil.

#### THE "SCHILLER" DISASTER.

It is a melancholy work to seek for the teachings of such a catastrophe as the loss of the "Schiller." In a moment of time and almost within sight of their destined harbor, hundreds of living men and women are buried beneath the waves. We are appalled by the magnitude of the disaster and feel, as seldom before, the fitness of silence beyond the simple sympathizing word.

And yet, unfortunately, our knowledge must come largely through our losses. Mistakes are thus only brought out into relief, and we should all be constantly stumbling through life did we not heed the warnings and checks we daily receive. In this case it is a satisfaction to believe that apparently none of the immediate surroundings were the cause of the disaster. The vessel was not defective, the seamanship is thought to have been all that can be demanded, the lighthouse was standing, the fog bell was ringing,—in a word, all ordinary human agencies appear to have been working together to save the vessel.

In saying this we are not unmindful of the statement of the saved passenger, Mr. Stern, that "many of the crew and passengers were intoxicated, one of the officers having celebrated his birthday that evening." We cannot but think that there must have been some mistake here. Such a festival on board of an Atlantic steamer is so contrary to the ordinary discipline prevailing, so entirely out of place and improper, that it would require more than a mere cable dispatch to lead us to accept it as true. Besides, so far as the evidence now goes, the navigation of the vessel immediately preceding the disaster was such as would be dictated by prudence and good judgment. Two hours before the vessel struck the sails were all furled and the vessel reduced to half speed on account of the fog; and when the vessel struck "Captain Thomas and another officer were on the bridge, two men were looking out forward and two others were on the bridge with the Captain." To be sure we see nothing in the accounts received with regard to soundings being taken. But it must certainly be presumed, in the absence of evidence, that this was not omitted, for it would seem to be so essential when not sure of their position and approaching the coast. Any careful seaman, such as Captain Thomas was known to be, would not have neglected this simple measure of caution and prudence. One dispatch states that "all the survivors concur in saying that the Captain exercised the greatest care, and was not abed for five nights previous to the disaster."

Some will claim the vessel should have been stopped in the fog. They forget that safety would not be insured in that way. In fact had the "Schiller" been left to drift under the influence of tide and winds for a few hours her position would be entirely unknown to her officers, as they would have nothing to guide them and no way of establishing it so long as the fog lasted. Besides, the community demand that a vessel shall make as quick a passage as possible under conditions of prudence and care. We know that we run risks every day for the sake of saving time; and to stop in every fog, or to turn around and put out to sea again waiting till it cleared up, would not make a line popular however safe it might be. Of course the demand is that every means known to science be taken to avoid accident. And it is highly important in this case that the evidence should show affirmatively such to have been the fact; for certainly no class of public men should be subject to stricter accountability than the officers of ocean steamship companies for in no position can a little recklessness or carelessness work greater evil.

The question returns, then, cannot anything be done to avoid accidents of this description, or to make them less fatal. Of course, if it shall be finally determined that soundings were not properly and constantly taken, or any want of care or caution be proved, we shall see there was bad management. But in the absence of evidence on this and all similar points, we may reasonably grant that everything good seamanship could dictate was done. If so, here would be an accident which may happen at any time, when the conditions were similar. Ordinary life boats, under the circumstances, appear to have proved themselves almost useless. Cannot, therefore, some better provision be made for the safety of those who are wrecked? Is it not possible to have life rafts on every steamer, far more extensive than any boat, which can keep afloat for a time at least, a large number of passengers? We know that something of this kind has been suggested on previous occasions, and even models have been prepared. But evidently defects



in construction have hitherto been found, or they would come into general use. And yet these accidents, on any coast especially, require some such contrivance, and even if it be of only temporary service it will have fulfilled its purpose, for with the return of daylight assistance is likely to be obtained. It is a reflection upon the intelligence and inventive genius of the age, that three or four hundred precious lives should be lost, almost within sight of land, because of the lack of some such simple contrivance for floating the passengers until daylight should come to their rescue.

It has been suggested, in at least one of the accounts by cable, that the "Schiller's" signals of distress were "seen on shore, but not understood, because the same "signals are often used on the mere arrival of a vessel." Whether there is any truth in this statement or not we do not know; but it is very certain that no doubt should be permitted to exist on such a point; regulations could be easily made, and should be quickly, which would render such a mistake impossible.

#### RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

Reports of railroad earnings continue to come in very tardily, and for the month of April we are able to obtain the earnings of twelve companies only, as below given. The reports received are not unfavorable as compared with last year on the principal roads, the Central & Union Pacific showing a large increase, while the Illinois Central, Indianapolis Cincinnati & Lafayette, and St. Louis Iron Mountain & Southern all present a fair exhibit. In a preliminary statement of earnings issued a few days since, we gave the earnings of Union Pacific for April last year as \$742,847, according to the figures published in the daily papers; but, on reference to the annual report for 1874, just received, we find the correct earnings for that month were \$834,954, and thus, against \$1,062,953 for April 1875, the true increase for the month this year is \$227,999. The corrected report of March earnings on the Indianapolis Cincinnati & Lafayette road has just come to hand, and shows that on a decrease of about \$12,500 gross earnings, the operating expenses were down about \$20,000, and net earnings, therefore, were about \$7,000 larger. This item is not in itself very important, but if it may be taken as a type of what the majority of western railroads are able to do, it is very significant. Unfortunately, we have no other reports of operating expenses and net earnings to give further proof in the matter. There has hardly ever been a period when the want of monthly reports of earnings on leading railroads was more felt by dealers in their securities than at the present time. We have the reports now of a number of the principal companies for the year ending with December, 1874, and to the surprise of many, their net earnings were larger, in most cases, than in the previous—the Lake Shore road reported the largest net earnings in its history—and this was in the year which followed the panic and the granger laws, and was accomplished through a strict economy of expenditures.

Now, the inquiry is as to the current year, which is generally believed to have been thus far more unfavorable for railroad traffic than any of its predecessors, but we have a dearth of reports to give any satisfactory information on the subject. On all roads between Chicago, Cincinnati and the Eastern cities it is generally conceded that the "freight war" has been seriously damaging, but as to other roads not immediately affected by this injurious strife, which seems to be in

large measure a personal contest between two railroad presidents, there is no evidence of a general and serious falling off from last year. Taking all the prominent roads whose reports we have (excluding the Pacifics), and their figures are as follows:

	1875.	1874.
Illinois Central, 4 mos., Jan. 1 to May 1.....	\$2,182,596	\$2,250,436
Indianapolis Cinn. & Lafayette, 4 mos., Jan. 1 to May 1.....	532,880	567,446
St. Louis Iron Mt. & Southern, 4 mos., Jan. 1 to May 1.....	1,085,485	934,008
St. L. Alton & Terre H. & br'chs, 4 mos., Jan. 1 to May 1.....	524,312	549,376
Michigan Central, 3 mos., Jan. 1 to April 1.....	1,553,736	1,806,432
Ohio & Mississippi, 3 mos., Jan. 1 to April 1.....	803,777	814,042
	\$6,673,666	\$6,941,736

We have selected these as representative roads, and the totals show that there has been a decrease of only \$249,060 on a total business of over \$6,900,000.

The Pacific railroads are excluded in the above summary, as their earnings are well known to be exceptionally favorable. In addition to the higher rates obtained by agreement with the Pacific Mail Steamship Company, the remarkable flow of emigration to the Pacific States caused by the mining excitement, has thrown a large increase in passenger business on to the Pacific roads. The following extract from the San Francisco *Bulletin* is interesting:

"Immigration is setting toward California at a very gratifying rate. Hard times, incident to over-production and a depreciated currency, and cold weather, are having a telling influence in Eastern States, for the benefit of the Pacific Coast. The monthly arrivals and departures by land and sea for the first quarter have been:

	By Sea.		Overland.	
	Arrived.	Departed.	Arrived.	Departed.
1875				
January.....	1,102	765	2,638	1,038
February.....	2,412	586	2,977	1,343
March.....	2,567	571	6,031	1,985
Totals.....	6,081	1,922	11,646	4,371
Same time 1874.....	3,463	1,531	7,095	3,464
Same time 1873.....	4,445	1,569	6,300	3,366
Same time 1872.....	2,663	2,358	3,068	3,509

"The movement by rail this year is unprecedented. Not only is the number of arrivals larger, but the proportion of those who remain is also larger. In the first quarter of 1875, the net gain by rail was only 30 per cent. In 1873 and 1874, the net gain was 90 and 100 per cent. During the past quarter, the figures show a net gain in arrivals over departures on the overland route of 170 per cent."

In view of the monopoly which they possess, the starting of a new line of steamships to China, and the activity on the Pacific coast, the position of these roads is remarkably strong.

#### RAILROAD EARNINGS IN APRIL.

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$1,355,000	\$1,010,623	\$344,377	\$.....
Chic. Danville & Vincennes.....	66,628	45,623	21,000	.....
Cin., Lafayette & Chicago.....	32,710	39,574	.....	6,864
Denver & Rio Grande.....	32,355	29,613	2,742	.....
Illinois Central.....	586,716	586,962	.....	246
Indianap. Bloom. & West.....	100,767	146,334	.....	36,567
Ind. Cin. & Laf.....	149,362	151,735	.....	2,373
International & Gt. Northern.....	83,255	70,482	14,773	.....
St. Louis, Alton & T.H. (main).....	86,948	100,283	.....	13,335
do do branches.....	40,207	41,093	.....	886
St. Louis, Iron Mt. & Southern.....	238,570	330,434	28,136	.....
St. Louis & Southeastern.....	60,677	67,860	.....	7,183
Union Pacific.....	1,062,953	834,955	227,998	.....
Total.....	\$3,911,148	\$3,449,396	\$539,036	\$77,974
Net increase.....	\$461,752			

\* Three weeks only in April of each year.

#### GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$4,339,000	\$3,645,648	\$693,352	\$.....
Cin., Lafayette & Chicago.....	123,767	152,315	.....	28,548
Denver & Rio Grande.....	103,023	92,195	10,827	.....
Illinois Central.....	2,182,596	2,250,436	.....	67,840
Indianap. Bloom. & Western.....	418,383	572,619	.....	154,236
Ind. Cin. & Laf.....	522,880	567,446	.....	44,566
International & Gt. Northern.....	425,048	399,735	25,313	.....
St. Louis, Alton & T.H. (main).....	321,711	387,707	.....	66,096
do do branches.....	202,501	161,669	40,832	.....
St. Louis, Iron Mt. & Southern.....	1,085,465	984,008	101,457	.....
St. Louis & Southeastern.....	315,300	386,917	.....	71,617
Union Pacific.....	3,081,699	2,760,885	321,013	.....
Total.....	\$13,131,772	\$12,301,371	\$1,232,794	\$439,308
Net increase.....	\$830,401			

\* Three weeks only of April in each year.

The following roads have recently reported for March:

#### GROSS EARNINGS IN MARCH.

	1875.	1874.	Increase.]	Decrease.
Michigan Central.....	\$611,311	\$615,930	\$.....	\$4,719
Mobile & Ohio.....	130,251	174,968	.....	44,717
Philadelphia & Erie.....	252,236	247,636	4,600	.....
St. P. & S. City & S. C. & St. P.....	42,551	54,660	.....	12,109
Total.....	\$1,036,299	\$1,093,194	4,660	\$56,895
Net decrease.....		\$56,895		

#### GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1875.	1874.	Increase.	Decrease.
Michigan Central.....	\$1,533,736	\$1,509,432	\$24,304	\$.....
Mobile & Ohio.....	483,154	622,343	.....	139,189
St. P. & S. City & S. C. & St. P.....	104,494	140,306	.....	35,812
Total.....	\$2,121,384	\$2,272,081		\$150,697
Net decrease.....		\$150,697		

## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.15% @ 11.16%	April 30.	short.	11.76
Antwerp.....	3 months.	25.50 @ 25.55	"	3 mos.	25.32
Hamburg.....	short.	20.80 @ 20.84	"	3 mos.	20.44
Paris.....	short.	25.17% @ 25.27%	"	short.	25.19
Vienna.....	3 months.	25.47% @ 25.52%	"	short.	25.19
Berlin.....	11.35 @ 11.40	April 30.	3 mos.	11.13	
Frankfurt.....	20.80 @ 20.84	"	short.	20.62	
St. Petersburg	32.5-16 @ 32.7-16	"	3 mos.	33.3-32	
Cadiz.....	48% @ 48%	"	"	"	"
Lisbon.....	52% @ 52%	"	"	"	"
Milan.....	27.65 @ 27.70	"	"	"	"
Genoa.....	27.65 @ 27.70	"	"	"	"
Naples.....	27.95 @ 27.70	"	"	"	"
New York.....	"	"	April 30.	60 days.	\$1.88
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres.	"	"	"	"	"
Valparaiso.....	"	"	"	"	"
Pennamuco.....	"	"	"	"	"
Montevideo.....	"	"	"	"	"
Bombay.....	1s. 9% d.	April 29.	6 mos.	1s. 10% d.	
Calcutta.....	1s. 9% d.	April 26.	"	1s. 10 7-16 d.	
Hong Kong.....	4s. 0% d.	April 19.	"	4s. 2% d.	
Shanghai.....	5s. 0% d.	April 13.	"	5s. 9d.	
Penang.....	"	"	"	"	"
Singapore.....	4s. 0% d.	"	"	"	"
Alexandria.....	"	"	April 28.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, May 1, 1875.

The money market has assumed a somewhat easier appearance, but the directors of the Bank of England have made no change in their rates of discount, the *minimum* quotation being still 3½ per cent. In the open market, however, the tendency to ease has been somewhat decided. There has been a passing increase in the demand for accommodation, caused by the Stock Exchange settlement; but commercial bills are still very scarce, and those having three months to run are taken at 3 per cent. During the next two weeks coin will be sent to Scotland in connection with the periodical payments in that country, but as a renewal of the exports of gold is expected on a moderate scale from New York, there seems but little reason to disbelieve in a very easy money market during the summer months. Promoters do not dream of introducing new schemes to public notice, and the revelations made before the Committee on Foreign Loans, increase the timidity of the public, so that only loans for countries in excellent credit could just now be brought before the public. There is, however, some reason to believe that a slight improvement has been established in trade. The traffic returns of our principal railways continue satisfactory, and these are usually indicative, to a certain extent, of our commercial prosperity. A cautious policy is nevertheless being pursued, and at present there seems to be but little probability of any departure from it.

For some time to come all evidence points to easy money, and in many quarters the impression prevails that the bank rate will have to be reduced to 3 per cent, at which point it is likely to remain during the summer months. There is no rapid absorption of our supplies of unemployed money, and if we have another good harvest—which seems probable—the accumulation of money in this market will be very great. In what manner it will be absorbed, is at the present moment a question difficult to solve. The quotations for money are now as follows:

	Percent.		Percent.
Bank rate.....	3½	4 months' bank bills.....	3¼ @ 3½
Open-market rates:		6 months' bank bills.....	3¼ @ 3½
30 and 60 days' bills.....	3 @ 3½	4 and 6 months' trade bills. 4 @ 4½	
3 months' bills.....	3 @ 3½		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as under:

	Percent.
Joint-stock banks.....	2½ @ 3
Discount houses at call.....	2½ @ 3
Discount houses with 7 days' notice.....	2½ @ 3
Discount houses with 14 days' notice.....	2½ @ 3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,422,560	26,308,250	26,563,803	26,626,416	27,148,750
Public deposits.....	8,575,806	9,937,735	12,761,067	14,563,122	15,485,113
Other deposits.....	19,717,590	19,355,287	19,308,530	17,993,930	17,713,899
Government securities.....	12,968,741	13,306,087	13,380,963	13,803,274	13,538,116
Other securities.....	19,932,767	23,355,960	23,808,475	26,432,169	18,400,577
Reserve of notes and coin.....	13,655,640	10,632,863	10,994,397	10,393,818	9,180,767

Coin and bullion in both departments.....	23,948,320	21,555,455	22,164,097	21,654,753	21,023,290
Bank rate.....	2½ p. c.	4 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	93½	93½	93½	93½	94
English wheat.....	50s. 7d.	54s. 6d.	54s. 10d.	60s. 0d.	43s. 4d.
Midd. Upland cotton.....	7 5-16d.	11½d.	9½d.	8½d.	7 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 0½d.	1s. 4d.	1s. 3½d.	1s. 1d.	1s. 0½d.
Clearing House return.....	106,051,000	137,743,000	112,335,000	116,390,000	81,334,000

The following are the rates for money at the leading cities abroad:

	Bank Open rate, market. per cent.		Bank Open rate, market. per cent.
Paris.....	4 3%	Brussels.....	4 8%
Amsterdam.....	3½ 3%	Turin, Florence and Rome.....	5 4%
Hamburg.....	4 3	Bremen.....	3½ 3%
Berlin.....	4 3	Leipzig.....	4 8%
Frankfurt.....	3½ 3%	Genoa.....	5 4
Vienna and Trieste.....	4½ 4%	New York.....	5½ @ 5%
Madrid, Cadiz and Barcelona.....	6 @ 6½	Calcutta.....	9½
Lisbon and Oporto.....	4 5		
St. Petersburg.....	5 5		

In the bullion market there have been no important features. The arrivals of gold have been small and the operations at the bank in the absence of an export demand, have been on a trifling scale. The silver market has been quiet. Annexed are the quotations for bullion:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 10	@
Bar Gold, refundable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz.	@	@
South American Doubloons.....	per oz.	@	@
United States Gold Coin.....	per oz., none here.	@	@
	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, nearest.	4 9½	@
Bar Silver, containing 5 grs. Gold.....	per oz. do do	4 9 9-16	@
Mexican Dollars.....	per oz. last price.	4 8½	@
Spanish Dollars (Carous).....	per oz., none here	@	@
Five Franc Pieces.....	per oz.	@	@

At the half yearly meeting of the shareholders of the Grand Trunk Railway Company of Canada, on Thursday, the report of the directors was adopted. Resolutions were passed expressing confidence in the Board of Directors, and favoring a closer union between the company and the Great Western Railway of Canada. At the meeting of the latter company on Friday, similar resolutions were passed.

The abundance and cheapness of money have caused the stock markets to rule firm, and the value both of British Railway shares and foreign Government securities has improved. Spanish stock has been dull, and Erie and Atlantic & Great Western securities are also flatter, but United States Government securities and the first mortgage bonds of the principal American railway companies have remained firm, and have experienced a further improvement. The amount of business in progress has been far from extensive.

The weather has been fine, and the accounts received with regard to the growing crops are favorable. Rain, however, is needed in some localities. The trade for wheat during the week has been dull and prices have declined to the extent of about 1s. per quarter. Millers are unwilling to purchase in excess of their actual requirements, as with fine weather and with a favorable prospect for next harvest, prices are likely to tend downwards. The Continental markets are reported as very quiet.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	24,138,525	23,310,696	30,556,815	27,365,779
Barley.....	9,965,200	6,294,151	11,085,879	8,974,153
Oats.....	5,700,933	6,248,527	6,554,249	6,809,982
Peas.....	1,111,371	702,039	922,910	534,545
Beans.....	1,658,648	2,966,966	1,721,180	2,374,151
Indian Corn.....	9,425,586	10,274,253	13,379,683	12,334,282
Flour.....	4,640,962	4,392,197	4,699,673	2,170,320
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	173,090	1,615,910	168,621	2,047,718
Barley.....	163,761	233,117	11,761	14,889
Oats.....	49,049	71,831	11,810	83,657
Peas.....	16,355	9,585	5,567	7,440
Beans.....	1,661	2,256	1,223	5,007
Indian Corn.....	41,923	99,392	25,679	20,647
Flour.....	49,885	100,738	14,634	48,222

In the manufacturing districts business has been very quiet. A report from Manchester states that the market for cotton goods has been inactive in all sections. Sellers do not press for business, still where stocks are held offers are more freely met. No improvement has occurred in the India and China trade. Merchants having already fully supplied their wants, are not disposed to enter into fresh contracts in the present condition of those markets. The home trade inquiry is also unsatisfactory. Yarns, whether for export or home consumption, have met with comparatively small inquiry. China water twist is slightly better to buy for the continent; the orders have merely been for limited quantities. Home trade qualities have been in poor request; quotations nominally remain unaltered, but in case of actual offers spinners are somewhat easier to deal with. Goods of all descrip-



tions move slowly. In the better grades of shirtings little inquiry has transpired. The commoner sorts have been less called for; the quotations, however, keep moderately firm. Printing cloths in diminished demand, and values barely maintained. In long cloths, T cloths, and Mexicans, the business done has been small. The transactions have been of small bulk, and prices, when fairly tested, have favored buyers. From Leeds, we learn that there has been more speculation amongst the buyers in attendance at the Cloth halls, the parcels transferred having been more numerous and bulky than for some time past. The principal purchases have been on account of houses at a distance, including Dublin, Glasgow, London, Manchester, Huddersfield and Bradford. The goods in request have been chiefly coatings, tweeds, Meltons, and other light fabrics, all of which have realized firm rates. There is altogether a better tone in the market, and appearances are favorable to a good trade being done for some weeks to come. Orders on Whitsuntide account are more plentiful, and the approaching visit of the Duke of Edinburgh has a tendency to stimulate clothiers in providing additional attractions for their customers. The warehouses and shipping branches are more active, and manufacturers rather busier. With regard to the trade of Dundee, it is stated that there is no new feature to notice in the state of the trade. Fair inquiry for flax, especially of good and medium qualities. Tows in little demand. Jute quiet, and little doing in the article on the spot. Flax yarns move off slowly, as also fine tow yarns, but common sorts as well as jute yarns are dull in price and demand. Linens are less active. The trade of Nottingham has been steady, without material variation in price.

In reference to the state of the iron trade, a report from Middlesbrough says that a decidedly improved tone was perceptible. Buyers and holders alike evidenced the improved feeling with regard to trade. Pig iron was firmer at 57s. for No. 3, and business was done. Forge qualities varied from 55s. to 56s. per ton, net cash. More inquiry was made for rails at £7 per ton. Not much new business was done, but some large contracts are expected on colonial account. Ship plates continue steady. Puddled bars unchanged from £5 per ton. Coals were in better demand, and prices tending upwards, the award of 5 and 4 per cent reduction to different classes of the Durham coal trade being less in extent than anticipated. Coke 6d. per ton dearer.

Owing to the fall in the price of iron, Messrs. T. Richardson & Sons have been compelled to suspend payment. The liabilities are estimated at £280,000, and the assets consist of stock in trade and premises valued at £240,000. It was considered desirable to carry on the business, for which £1,500 weekly was required.

Sir Stafford Northcote's National Debt (Sinking Fund) Bill has been printed. It provides that there shall be a permanent annual charge of £28,000,000 for the National Debt. The annual charges payable out of this permanent charge are set forth in the bill, and it is provided that the surplus shall be applied as a new sinking fund to reduce the debt. An annual account of income and expenditure is to be published, and any surplus of income over expenditure is to be applied to the reduction of the debt. A return obtained by Mr. Childers has been issued, "showing the estimated amount of stock to be purchased in each year, from 1875-6 to 1904-5 inclusive, under the operation of the plan applying a fixed sum of £28,000,000 annually to the interest and reduction of the National Debt." From this return it appears that the total amount of stock to be purchased in the ten years ending 1884-85 is £6,795,000; and the additional amount to be purchased out of the surplus revenue, by life annuities, etc., is £13,073,000, making a total of £19,868,000. In the thirty years ending 1904-5 the total amount of stock to be purchased from the £28,000,000 is £192,485,300, and the additional amount, £39,219,000, or a total of £231,704,300. Another return, also obtained by Mr. Childers, has been issued "of the total public income and expenditure of the United Kingdom, according to the actual receipts and issue at the Exchequer, during each of the ten years ended March 31, 1866, to March 31, 1875, inclusive, and of the surplus of income above expenditure for each such year, certified during the following quarter by the Treasury to the National Debt Commissioners, as prescribed by the Act 10 Geo. IV., cap. 27, sec. 1. and 29 and 30 Vic., cap. 39, sec. 16." This return shows that in the year ended March 31, 1866, the total public income was £67,812,292 4s. 6d., the total public expenditure was £65,914,356 13s. 3d. (including £560,000 for fortifications); and the surplus certified by the Treasury to the National Debt Commissioners was £1,897,935 11s. 3d. In 1866-7, the total income was £69,434,567 15s. 9d.; the total expenditure was £66,780,395 13s. 6d. (including £450,000 fortifications); and the certified surplus, £2,654,171 17s. 3d. In 1867-8, the total income was £69,600,318 4s. 1d.; the expenditure, £71,236,241 17s. 7d. (including £530,000 fortifications); and the certified surplus, nil. In 1868-9 the total income was £72,591,991 12s. 8d.; the expenditure £74,972,816 2s. 9d. (including £325,000 fortifications); and the certified surplus, nil. In 1869-70, the total income was £75,434,253 10s. 6d.; the expenditure, £88,864,751 19s. 6d. (including £200,000 fortifications); and the certified surplus, £69,695,000 11s. In 1870-71, the total income was £80,945,220 10s. 2d.; the expenditure £69,548,539 13s. 2d.,

(including £150,000 fortifications); and the estimated surplus £246,680 13s. 6d. In 1871-2 the total income was £74,708,314 13s. 1d.; the expenditure £71,490,020 6s. 5d. (including £370,000 fortifications); and the certified surplus £2,848,294 6s. 8d. In 1872-73, the total income was £78,608,770 5s. 1d.; the expenditure £70,714,448 4s. 8d. (including £308,000 fortifications and localization of military forces); and the certified surplus £5,586,329 0s. 5d. In 1873-4 the total income was £77,335,656 17s. 1d.; the expenditure, £76,466,510 2s. 4d. (including £500,000 fortifications and localization of military forces); and the certified surplus £269,146 14s. 9d. In 1874-75 the total income was £74,931,873 14s. 1d.; the expenditure, £74,328,039 13s. 3d. (including £600,000 fortifications and localization of military forces), and the certified surplus, nil.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—United States 6s, 1867, are  $\frac{1}{2}$  lower than at the close last Friday, while new 5s are  $\frac{1}{2}$  higher; 10-40s fell off  $\frac{1}{2}$  on Tuesday, but advanced again to 10 $\frac{1}{2}$  to day.

The bullion in the Bank of England has increased £176,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
"    account.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
U. S. 6s (5-20s) 1865, old.....	106	106	106	105	106	106
"    1867.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
U. S. 10-40s.....	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104
New 5s.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-20s) 1862 .....	99 $\frac{1}{2}$	99
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—The breadstuffs market closes quiet, with corn and peas lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.) cwt.....	8 0	8 0	8 0	8 0	8 0	8 0
"    (Red Winter).....	9 0	9 0	9 0	9 0	9 0	9 0
"    (Cal. White club).....	9 2	9 2	9 2	9 2	9 2	9 2
Corn (W. mixed) $\frac{1}{2}$ quarter.....	34 3	34 0	33 9	33 9	33 9	33 6
Peas (Canadian) $\frac{1}{2}$ quarter.....	42 0	42 0	42 0	42 0	42 0	41 6

**Liverpool Provisions Market.**—Pork and lard are lower than last Friday, while bacon shows a gain of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new $\frac{1}{2}$ tce.....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (mess) new $\frac{1}{2}$ bbl.....	75 0	74 6	74 6	74 6	74 6	74 6
Bacon (long cl. mid.) $\frac{1}{2}$ cwt.....	51 0	51 0	51 0	51 0	51 0	51 3
Lard (American).....	65 4	65 0	65 0	65 0	65 0	65 3
Cheese (Amer'n fine).....	71 0	71 0	71 0	71 0	71 0	71 0

**Liverpool Produce Market.**—Spirits turpentine has fallen off 6d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
"    (fine).....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
"    (septite).....	8 8	8 8	8 8	8 8	8 8	8 8
Fallow (American).....	41 9	41 9	41 9	41 9	41 9	41 9
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	26 0	25 6	25 6	25 6	25 6

**London Produce and Oil Markets.**—At a late hour last Friday whale oil fell off £1, and linseed oil gained 3d, beyond which there have been no changes to note.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd oil (obl.) $\frac{1}{2}$ tr.....	12 0	12 0	12 0	12 0	12 0	12 0
Linseed (Calcutta).....	58 0	58 0	58 0	58 0	58 0	58 0
Sugar (No. 12 D'ch std).....	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil.....	110 0	110 0	110 0	110 0	110 0	110 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	25 6	25 6	25 6	25 6	25 6	25 6

#### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,567,835 this week, against \$1,744,842 last week, and \$6,877,943 the previous week. The exports are \$3,908,621 this week, against \$4,964,837 last week and \$3,902,219 the previous week. The exports of cotton, the past week were 4,129 bales, against 8,954 bales last week. The following are the imports at New York for week ending (for dry goods) May 6, and for the week ending (for general merchandise) May 7:

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,966,339	\$1,266,754	\$1,417,735	\$1,035,170
General merchandise.....	7,324,536	5,100,688	6,907,302	6,982,665

Total for the week.....	\$10,190,875	\$6,387,442	\$6,515,037	\$8,567,835
Previously reported.....	153,197,647	156,537,735	144,711,176	124,616,823

Since Jan. 1..... \$163,388,502    \$163,225,177    \$151,226,213    \$133,184,688

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 11:

## REPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$4,322,712	\$5,998,713	\$4,454,367	\$3,908,621
Previously reported....	72,836,423	94,641,825	96,245,537	81,336,344

Since Jan. 1..... \$77,159,135 \$100,640,538 \$100,700,304 \$85,144,965

The following will show the exports of specie from the port of New York for the week ending May 8, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 4—Str. Lessing.....	Hamburg.....	American coin and silver bars.....	\$478,599
May 5—Str. Cuba.....	Liverpool.....	American coin and silver bars.....	1,191,083
May 6—Str. Crescent City.....	Havana.....	American and Spanish gold coin.....	250,350
May 6—Str. Holatia.....	Paris.....	American coin and silver bars.....	994,100
May 8—Str. City of Paris.....	Liverpool.....	American coin and silver bars.....	254,700
May 8—Str. Adriatic.....	Liverpool.....	American gold coin.....	365,000
May 8—Str. Mail.....	Havre.....	American gold coin and silver bars.....	146,570

Total for the week..... \$3,670,352

Previously reported..... 23,188,975

Total since January 1, 1875.....	\$26,854,327
Same time in—	Same time in—
1874.....	\$13,758,549
1873.....	19,079,003
1872.....	14,827,433
1871.....	28,026,292
1870.....	9,490,414

The imports of specie at this port during the past week have been as follows:

May 3—Str. Claribel.....	Laguayra.....	Silver.....	\$4,734
		Gold.....	1,232
May 3—Str. City of Havana.....	Vera Cruz.....	Silver.....	600
May 6—Str. Andes.....	Savannah.....	Silver.....	5,739
		Gold.....	1,530
		Silver bullion.....	700
May 6—Str. Amerique.....	Havre.....	Gold.....	51,611
May 8—Str. Marcia Reynolds.....	Porto Cabello.....	Gold.....	110,408

Total for the week..... \$176,536

Previously reported..... 5,593,610

Total since Jan. 1 1875.....	\$5,770,146
Same time in—	Same time in—
1874.....	\$1,486,638
1873.....	1,657,739
1872.....	640,021
1871.....	3,009,745
1870.....	1,025,521

**Panama & Pacific Mail.**—The companies have again disagreed and the contract which was to have been finally executed this week, has not been signed. The Pacific Mail Company will pay no part of the monthly payment provided by the stipulation in coin, and the Panama Company demands that at least one half shall be so paid. The Panama Company demands a large proportion of the receipts from the banana traffic, and the Pacific Mail Company will not grant this. Officers of both corporations say they are determined, and will not yield.

**St. Louis County Bonds.**—The county court of St. Louis county awarded, May 10, \$500,000 six per cent gold bonds of the county, to run twenty years, to Kohn & Co., bankers, of St. Louis, at 100.75.

**Toledo Peoria & Warsaw.**—First mortgage bondholders of this road, Eastern and Western Divisions, are requested by a notice to call at the office of Messrs. Jacquelin & De Coppet Bros., No. 19 New street, New York, to consider measures for protecting their interests.

**Vermont & Canada.**—The hearing on the injunction bill brought by individual stockholders of the Vermont & Canada RR. Company, to restrain its officers from executing a portion of the papers ratified at the stockholders' meeting at Bellows Falls, April 29, took place before Chancellor Barrett, at Woodstock, Vt., May 12. The case was fully represented, and decision reserved.

—Messrs. Morton, Bliss & Co. have brought out an issue of \$4,000,000 6 per cent gold bonds of the Western Union Telegraph Company, interest payable March 1 and Sept. 1, and the principal in 1900. This issue has been authorized for the purpose of redeeming \$4,448,900 bonds of the company maturing Nov. 1 next, and will be included in any mortgage that the company may hereafter make, the amount of which shall in no event exceed \$6,000,000. The Western Union Company has a large amount of assets, and might pursue the policy of selling these and applying the proceeds to the payment of the maturing bonds. The company, however, considers it the best economy to keep its assets which are steadily increasing in value, and to issue a six per cent gold bond with which to take up the maturing bonds. The gross earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 in gross receipts and \$841,643 in profits over the previous year. The net profits for 1874 were thus \$2,610,910 in excess of all interest charges. There seems to be a standard for the price of the new bonds of the company in the prices of the old bonds, and the latter are selling at 100½. A 6 per cent gold bond is generally considered now to be just about equivalent to a 7 per cent currency, and preferable to the latter so far as their acceptance in the foreign markets is concerned. Subscriptions will be received at the banking-house of Messrs. Morton, Bliss & Co., Drexel Building, until the 25th of May, at noon, but no proposals at less than 97½ per cent and accrued interest will be entertained. Subscriptions will become binding as soon as they reach the amount of \$2,000,000 and if they exceed the total of \$4,000,000 the \$2,000,000 first subscribed will be allotted in full and the balance pro rata. Payment for the new bonds will be due June 1, and the

currency bonds of the company due Nov. 1 will be received at 100½ and interest, in payment for the same.

—We are pleased to announce the recent formation of the firm of Messrs. Walsh, Thomson & Co., who have entered into a copartnership for the transaction of a cotton brokerage business. The senior of the house, Mr. Charles Walsh, for many years a resident of Mobile, Ala., has associated with him in the general management of the business Messrs. Charles Walsh, Jr., and Arthur Thomson, both of whom are old members of the New York Cotton Exchange, and who will give particular attention to the purchase and sale of contracts for future delivery of cotton. As will be seen by reference to their card in another column, the offices of the firm are at Nos. 65 Stone and 5 South William streets, directly opposite the Exchange.

—In our notice last week of the newly elected officers of the National Trust Company, of New York, we omitted to mention the name of Mr. J. C. Cruikshank, Secretary. Mr. Cruikshank for three years has been connected with the company, and for some time past has ably filled the position of secretary.

—The Atlantic & Pacific Railroad Company holds the annual meeting of its stockholders at the office of the company, No. 3 Broad street, on Thursday, May 20 next, at 11 o'clock A. M. The transfer books close on Saturday, May 8, and reopen Friday, May 21.

—Messrs. Rollins Brothers, No. 41 Pine street, are offering the new seven and three-tenths per cent Cincinnati bonds to investors at market price. These securities have been noticed previously in our columns, and are held in considerable esteem by investors.

## BANKING AND FINANCIAL.

## ISSUE OF \$4,000,000 SIX PER CENT GOLD BONDS

Of \$1,000 Each,

OF THE

## WESTERN UNION TELEGRAPH COMPANY,

Interest Payable 1st March and 1st September. Principal, 1900.

Messrs. MORTON, BLISS & CO. invite subscriptions for the above bonds, and will receive proposals until Thursday, the 25th day of May, at noon, to purchase any part of the same, reserving a minimum price of 97½ per cent, and accrued interest, below which no offers will be accepted.

Subscriptions to become binding as soon as they reach the amount of \$2,000,000; and if they exceed the total of \$4,000,000, the \$2,000,000 first subscribed shall be allotted in full and the balance pro rata.

This issue has been authorized for the purpose of providing means to redeem bonds of the company maturing Nov. 1 next, amounting to \$4,448,900, and will be included in any mortgage that the company may make in the future, the amount of which shall in no event exceed \$6,000,000.

On the redemption of the foregoing \$4,448,900, the only bonded debt besides the present issue will be \$1,500,000 Seven per cent Gold Building Bonds, issued in 1872, and \$205,000 Sterling Bonds; and the total interest on the company's debt, including this issue, will be \$405,000, gold, or at 115 per cent, gold, \$465,750 currency, leaving a margin on last year's net earnings of \$2,610,910, in excess of expenses and interest charges.

The company has in operation 72,500 miles of line, with 177,500 miles of wire, and upward of 6,000 stations.

The capital stock is \$41,073,410, of which the company has purchased and now has in its treasury \$7,287,735, leaving the outstanding share capital \$33,785,675.

The earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 of gross receipts, and of \$841,643 of profits over the year 1873.

Besides the Western Union stock, the company owns \$1,038,400 of the capital stock of the International Ocean Telegraph Company, which owns and operates land lines in Florida, and submarine cables between Florida, Key West, and Havana, Cuba; also \$1,173,500 of the Gold and Stock Telegraph Company's stock.

The payment for the new bonds, when allotted, will be due June 1, and the currency bonds of the company, due Nov. 1 next, will be received at 100½ and interest in payment for the same.

New York, May 8, 1875.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to  
HASSLER & CO., No. 7 Wall street, N. Y.

## STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

## PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares

\$106 25

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

FREE

To any address. Orders solicited by mail or wire and promptly executed by us. Address,

TUMBRIDGE & CO., Bankers and Brokers  
No. 2 Wall street, N. Y.



## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 1,253—Hathorn National Bank, Pennsylvania. Authorized capital, \$65,000; paid-in capital, \$45,800. I. Newton Evans, President; S. Carey Ball, Cashier. Authorized to commence business May 4, 1875.
- 1,254—First National Bank of Prairie City, Illinois. Authorized capital, \$50,000; paid-in capital, \$30,000. Henry W. Kreider, President; James H. Wilson, Cashier. Authorized to commence business May 6, 1875.
- 255—Orange National Bank, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$50,000. Damon E. Cheney, President; James H. Waite, Cashier. Authorized to commence business May 10, 1875.
- 256—Farmers' and Mechanics' National Bank of Mercer, Pennsylvania. Authorized capital, \$50,000; paid-in capital, \$40,000. B. Macgroff, Jr., President; —, Cashier. Authorized to commence business May 11, 1875.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Cincinnati & Baltimore .....	4	May 1	.....
Northern (N. H.) .....	\$3 50	June 1	.....

FRIDAY, May 14, 1875—6 P. M.

**The Money Market and Financial Situation.**—Money has continued easy at the low rates previously quoted; government securities strong and pretty active; railroad bonds less active and generally lower; stocks dull and depressed; gold up to 116½ to-day; exchange reduced to 4.87½ for prime 60 days sterling—the first change in three weeks.

The money market remains without essential change, with 2½ to 3½ per cent as the range of quotations on call loans to all good borrowers either on stock or government collateral. Money is offered on time loans of three and four months, with government collateral, at about the same price as on call. Commercial paper is in sharp demand for prime grades which are quoted at 4 to 5½ per cent, and even at these low rates the supply of paper is much below the demand.

On Thursday, the Bank of England report showed a gain of £176,000 in bullion for the week, and the minimum discount rate was left unchanged at 3½ per cent.

The last weekly statement of the New York City Clearing House Banks, issued May 8, showed a decrease of \$229,300 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,149,175, against \$11,378,475 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
	May 1.	May 8.	May 10.
Loans and dis.	\$78,253,300	\$29,480,800 Inc.	\$5,166,900
Specie .....	9,511,800	10,100,000 Inc.	888,200
Circulation .....	20,734,300	20,483,400 Dec.	295,900
Net deposits .....	221,062,100	227,573,300 Inc.	6,811,200
Legal tenders .....	57,132,300	58,017,500 Inc.	885,300
			55,798,000
			41,944,300

The new law of this State, just passed, in regard to savings banks, gives general authority to charter new savings banks after certain forms and proceedings shall have been complied with, following the precedent of chartering banks of discount and deposit, insurance companies, &c. The Albany *Argus* says:

This law limits the deposits in the name of any individual to \$5,000, and the interest to be allowed to depositors to six per cent per annum. It permits a surplus fund to be accumulated amounting to 10 per cent of the deposits, after which all the net earnings are to be divided among the depositors. It determines how the deposits are to be invested, that is, in bonds and mortgages on real estate, in United States and New York State stocks, in stocks of other States which have not defaulted in payment of principal and interest within ten years; in city, county, village and town bonds of this State; and in real estate and buildings necessary for the convenient transaction of their business, limiting such investment to 50 per cent of their surplus. It prohibits them from loaning their deposits upon notes, bills of exchange, drafts, or any other personal securities; or deal or trade in merchandise or wares; or buying or selling exchange, gold or silver; or collecting or protesting promissory notes. Their surplus and available funds must be invested in or loaned on the same kind of securities as their deposits. They are to report once a year to the Superintendent of the Banking Department a full statement of the previous year's transactions. It is made the duty of the Superintendent to examine each savings bank once in two years, or at any time when circumstances seem to require it, and to exercise a general supervision over their affairs.

Banks of discount and deposit are prohibited from advertising themselves as savings banks under penalties. Their directors may be trustees. All existing savings banks are required to conform their several charters to the provisions of this law, but their present investments are protected.

**United States Bonds.**—Government securities have still been in active demand, and the floating supply of bonds in this market is much reduced. Prices are firmly maintained and are sensitive on the development of any large demand, which accounts for the fact that purchasers for the foreign markets have been unable to obtain any considerable lots. The London market keeps close to our own, but the rising prices here have prevented the filling of orders to any important extent. A variation in prices of bonds, or of gold or exchange, which should give the opportunity for purchases here at a reasonable profit, might be followed by considerable shipments, as there is now a decided inquiry for our bonds in London.

Closing prices daily have been as follows:

	Int. period.	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
6s, 1881.....	reg. Jan. & July.	122½	122½	122½	121½	121½	122
6s, 1881.....	coup. Jan. & July.	124	123½	123½	123½	123½	123½
6s, 5-20's, 1881.....	reg. Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1881.....	coup. Jan. & July.	118	117½	117½	117½	117½	117½
6s, 5-20's, 1884.....	reg. May & Nov.	118	117½	117½	117½	117½	117½
6s, 5-20's, 1884.....	coup. May & Nov.	118	118	118	118	118	118
6s, 5-20's, 1885.....	reg. May & Nov.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1885.....	coup. May & Nov.	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1885, n. l., reg.	Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-20's, 1885, n. l., coup.	Jan. & July.	122	122	122	122	122	122
6s, 5-20's, 1887.....	reg. Jan. & July.	123	123	123	123	123	123
6s, 5-20's, 1887.....	coup. Jan. & July.	123½	123½	123½	123½	123½	123½
6s, 5-20's, 1888.....	reg. Jan. & July.	123½	123½	123½	123½	123½	123½
6s, 5-20's, 1888.....	coup. Jan. & July.	123½	123½	123½	123½	123½	123½
6s, 10-40's.....	reg. Mar. & Sept.	116½	116½	116½	116½	116½	116½
6s, 10-40's.....	coup. Mar. & Sept.	117½	117½	117½	117½	117½	117½
5s, funded, 1881.....	reg. Quarterly.	116½	116½	116½	116½	116½	116½
5s, funded, 1881.....	coup. Quarterly.	116	116	116	116	116	116
5s, Currency.....	reg. Jan. & July.	123½	123½	124	123½	123½	124

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1875, were as follows:

	Range since Jan. 1.	Amount May 1.
	Lowest.	Highest.
6s, 1881.....	reg. 118 Jan.	5,132½ May 7
6s, 1881.....	coup. 118 Jan.	5,132½ May 7
6s, 5-20's, 1882.....	coup. 114½ Jan.	8,124 May 8
6s, 5-20's, 1884.....	coup. 116 Jan.	1,121 Apr. 27
6s, 5-20's, 1885.....	coup. 118½ Jan.	9,121½ Apr. 16
6s, 5-20's, 1885, new, coup.	117½ Jan.	8,123½ Apr. 30
6s, 5-20's, 1887.....	coup. 118½ Jan.	9,133½ May 7
6s, 5-20's, 1888.....	coup. 118½ Jan.	9,133½ May 7
5s, 10-40's.....	reg. 113½ Mch.	5,116½ Jan. 29
5s, 10-40's.....	coup. 113½ Mch.	4,117½ May 14
5s, funded, 1881.....	coup. 118½ Jan.	2,117½ Apr. 30
5s, Currency.....	reg. 117½ Jan.	4,124½ Apr. 24

Closing prices of securities in London have been as follows:

	April 30.	May 7.	May 14.	Since Jan. 1, 1875.
				Lowest.
U. S. 6s, 5-20's, 1865, old ..	105½	106	106	105½ Apr. 22
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½ Mch. 19
U. S. 6s, 10-40's .....	103½	104	104	102½ Feb. 18
New 5s.....	102½	102½	102½	102 Apr. 19

**State and Railroad Bonds.**—Transactions in State bonds at the Board have been of moderate volume; Tennessees, which are among the most active bonds, have been stronger. District of Columbia 3-6½s close at 74, a decline of only ½ from the closing price of last Friday. We learn that the funding bonds in Louisiana have now got up to \$3,028,000 and in South Carolina to \$1,950,000.

Railroad bonds have not been as active or as strong as previously, and some bonds have yielded 1 to 2 per cent in sympathy with the lower prices of stocks. There are a number of bonds of old roads which are still selling at prices which pay a much higher interest than 7 per cent per annum, and with the first improvement in railroad business which will place such railroads, in the estimation of investors, in a position beyond the possibility of default, a decided advance in such securities may be looked for. The following, not often dealt in at public sale, were recently sold at auction:

	Prices.
\$30,000 St. Joseph & Denver City Railroad Co. (Western Division) 1st mortgage sinking fund land grant, 8 per cent gold bonds, due May 1, 1900 .....	15-14½
\$5,000 Mobile & Montgomery Railroad Co. 1st mortgage 8 per cent gold bonds, indorsed by State of Alabama, due May 1, 1900 .....	45
\$10,000 Elizabeth & Paducah Railroad Co. 1st mortgage 8 per cent bonds .....	45
\$10,000 Evansville Henderson & Nashville Railroad Co. 1st mortgage 7 per cent bonds .....	50
\$10,000 Kansas Pacific Railroad Co. land grant 1st mortgage 7 per cent gold bonds, due May 1, 1899 .....	78
\$10,000 Monticello & Port Jervis Railroad 1st mortgage 7 per cent gold bonds, due Jan. 1, 1899 .....	9
\$5,000 Loganport & Western Railroad Co. 1st mortgage 8 per cent gold bonds, due August 1, 1900 .....	23
\$200 Northern Pacific Railroad Co. 7 per cent interest land warrant bonds, due 1879 .....	19½
\$2,000 Northern Pacific Railroad Co. 1st mortgage 7-10 per cent gold bonds, due 1900 .....	19½
\$9,000 City of St. Louis, the Orleans & Western Railroad Co. 1st mortgage 7 per cent bonds, due 1879, Jan. 1, 1876, coupons on .....	30
\$2,000 Columbus & Hocking Valley Railroad 1st mortgage 7 per cent currency bonds, due Oct. 1, 1897 .....	92½
\$1,500 Marietta & Cincinnati 1st mortgage 7 per cent currency bonds .....	104½
\$84,000 Paris & Danville Railroad 1st mortgage 7 per cent gold bonds .....	24
\$9,000 Burlington Cedar Rapids & Minnesota Railroad Co. (Muscatine Western Extension) 1st mortgage 7 per cent gold bonds .....	25
\$6,000 Burlington Cedar Rapids & Minnesota Railroad Co. (Pacific Division) 1st mortgage 7 per cent gold bonds .....	25
\$10,000 New York & Housatonic Railroad Co. 1st mortgage 7 per cent gold bonds .....	18
100 shares People's Gas Light Company of Albany .....	45
\$3,000 Houston & Texas Central Railroad Co. 1st mortgage land grant sinking fund 7 per cent gold bonds (main line) .....	45

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.	Since Jan. 1.
							Lowest.
6s Tenn. news.....	51	51	50½	50½	50½	50½	44 Jan. 27
6s N. Car., old.....	20½	20½	20½	21	21	21	20 Mch. 27
6s N. Car., new.....	11	11	11½	11½	11½	11½	10 Jan. 7
6s Virg., consold.....	60½	60½	60½	60½	60½	60½	55½ Jan. 26
2d series.....	40½	40½	40½	41	42	42	36 Mch. 23
6s S. C. J. & J.....	38	38	38	38	38	38	30 Mch. 20
6s Mo. long bonds.....	109½	109½	109½	109½	109½	109½	94½ Jan. 14
N. Y. C. & H. 1st 7s.....	116½	116½	117	116½	116½	116½	111½ Jan. 18
C. Pac., gold 6s.....	102½	102½	102½	102½	102½	102½	92½ Jan. 18
Un. Pac. 1st 6s.....	100½	100½	100½	100½	100½	100½	90 Jan. 6
do L'd Gr'ts.....	97	97	97½	97½	97½	97½	90 Jan. 8
do S. F. 8s.....	92½	92½	92½	92½	92½	92½	80½ Jan. 8
Grie 1st M. 7s.....	107	106	106	106½	106½	106½	104 Jan. 11
N. J. Gen. 1st 7s.....	113	113	112	112	111½	111½	107½ Jan. 11
St. Wayne 1st 7s.....	112	112	111	111	110½	110½	106½ Jan. 7
Roe 1st 7s.....	109½	109½	109½	109½	109½	109½	105 Jan. 5
C. & N. W. gold 7s.....	87½	87½	87	86½	86½	86½	79½ Mch. 11

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been depressed, and the prices of nearly all the active list

show a decline of more or less importance. The continued dullness in business has prevented any rise in prices, and some of the weaker holders who purchased during the late rise have been disappointed at seeing no further advance, and have sold out. There have also been influences specially affecting several of the leading speculative favorites, and through these the whole market. Erie has been unfavorably affected by the reports of financial embarrassments, which have compelled the company to negotiate for the conditional sale of their coal lands to procure an advance of money to pay interest. Panama and Pacific Mail have been unsettled by the disagreement between the companies and the failure to sign the proposed traffic agreement. Wash has been depressed by the failure of the stockholders' meeting at Toledo to do anything for the company's relief. Western Union Telegraph has been subjected to the possibility of the passage of the underground bill, and also declined on the report that the steamer "Faraday" had picked up the lost cable which is to connect with the opposition lines. Under all these influences prices have fallen off, and in some cases have touched the lowest points made for several weeks. At the close, however, there was more steadiness, and a recovery from the lowest prices of the day.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N. West.	Erie.	Pacific.	Ohio & Miss.	Wab.
May 8.....	6,400	58,100	11,900	7,600	47,500	14,800	3,100	5,800
" 10.....	21,300	41,500	22,400	4,600	119,800	10,500	4,400	3,200
" 11.....	29,100	30,200	37,900	14,100	70,100	9,300	3,600	400
" 12.....	58,400	13,100	14,300	2,100	29,500	6,400	3,000	11,900
" 13.....	26,100	5,400	30,600	1,900	46,400	11,300	11,900	9,400
" 14.....	50,500	27,600	9,300	1,700	49,500	9,300	9,300	47,700
Total.....	191,800	165,900	126,400	32,000	372,800	62,300	35,900	77,700
Whole stock.....	300,000	494,665	337,556	149,930	780,000	367,450	230,000	150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

Railroad earnings for April will be found on another page, and they make a fair exhibit.

The daily highest and lowest prices have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.
N.Y. Cen. & H.R.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Harlem	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Erie	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Lake Shore	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wabash	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Northwest	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do prof.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Rock Island	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
St. Paul	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
At. & Pac. pref.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Ohio & Miss.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Central of N.J.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Del. & N. West	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Ban. & St. J.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Union Pacific	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Col. Chic. & I.C.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Panama	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
West. Union Tel.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
At. & Pac. Tel.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Quicksilver	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
do prof.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Pacific Mail	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Adams Exp.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Ex.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
United States	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wells, Fargo & Co.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Jan. 1, 1875, to date.	Lowest.	Highest.	Whole year 1874.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	100 1/2	98 1/2	103 1/2	95 1/2	95 1/2	105 1/2
Harlem	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Erie	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Lake Shore	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wabash	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Northwest	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do prof.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Rock Island	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St. Paul	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
do prof.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Atlantic & Pacific pref.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Ohio & Mississippi	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Central of New Jersey	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Del., Lack. & Western	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Hannibal & St. Jo.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
United States	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Col. Chic. & I. C.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Panama	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Western Union Tel.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Atlantic & Pacific Tel.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Quicksilver	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do prof.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Pacific Mail	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Adams Express	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
American Express	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
United States Express	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wells, Fargo & Co.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

**The Gold Market.**—Gold was steady in the early part of the week, and subsequently became stronger, and advanced to-day to 116 1/2, reacting to 115 1/2 at the close. The small supply of cash gold and the continued shipments of coin have apparently been the principal causes for the higher premium. Gold loans during the first few days were made "flat," or with a moderate consideration paid either for carrying or for use; but since then, higher rates have been paid for use, and to-day the terms on gold loans were 2, 1, 3, 7 and 4 per cent. per annum and 1-64 and 1-32 per day for use, and at the close flat. There have been rumors of the formation of a new gold clique. The specie shipments since Monday have included about \$900,000, gold coin, and engagements for to-morrow are estimated as likely to reach \$1,500,000. At the Treasury sale of \$1,000,000 on Thursday, the total bids were \$4,885,000. Customs receipts of the week have been \$1,890,000.

The following table will show the course of gold and

operations of the Gold Exchange Bank each day of the past week:

	Open-Ing.	Low-est.	High-est.	Close-Ing.	Total Clearings.	Gold.	Currency.
Saturday, May 8.....	115 1/2	115 1/2	115 1/2	115 1/2	\$54,305,000	\$1,282,411	\$1,512,470
Sunday, ".....	10.....	115 1/2	115 1/2	115 1/2	39,124,000	1,430,388	1,688,726
Tuesday, ".....	11.....	115 1/2	115 1/2	115 1/2	27,119,000	650,225	757,576
Wednesday, ".....	12.....	115 1/2	115 1/2	115 1/2	25,764,000	1,023,430	1,392,702
Thursday, ".....	13.....	115 1/2	115 1/2	115 1/2	30,195,000	724,632	890,513
Friday, ".....	14.....	115 1/2	115 1/2	115 1/2	33,817,000	1,744,351	2,789,878
Current week.....	115 1/2	115 1/2	116 1/2	115 1/2	\$200,334,000	\$.....	\$.....
Previous week.....	115 1/2	115 1/2	115 1/2	115 1/2	\$208,446,000	\$1,758,533	\$1,459,255
Jan. 1, 1875, to date.....	112 1/2	111 1/2	117 1/2	115 1/2			

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 85	@ \$4 89	Fine gold bars.....	para
Napoleons.....	3 38	@ 3 32	Dimes and half dimes.....	53 @ 55
XX Reichmarks.....	1 75	@ 1 80	Five francs.....	18 1/2 @ 19
German X thalers.....	7 80	@ 7 80	English silver.....	4 80 @ 4 85
Prussian X thalers.....	6 50	@ 6 70	Prussian thalers.....	70 @ 72
X francs.....	2 20	@ 2 20	Trade Dollars.....	98 @ 1 00
Fine silver bars.....	1 25	@ 1 26		

**Foreign Exchange.**—The exchange market has presented few features of interest, and rates (until to-day) were steadily maintained on a moderate business. To-day the nominal rates for prime sterling were changed for the first time since April 23, and the asking prices of leading drawers were reduced to 4.87 1/2 and 4.90 1/2 for long and short, respectively. Actual business was done as low as 4.86 1/2 and 4.89 1/2. One cause for the slight reduction is said to be that the Sub-Treasury is now paying out full weight coin, allowing specie shipments to be made more favorably.

Quotations are now as follows:

	60 days.	May 14.	3 days.
Prime bankers' sterling bills.....	4.87 @ 4.87 1/2	4.90 @ 4.90 1/2	4.89 @ 4.90
London gold bankers' do.....	4.86 @ 4.87	4.89 @ 4.89 1/2	4.88 @ 4.89
London prime com. ster do.....	4.86 @ 4.86 1/2	4.89 @ 4.89 1/2	4.88 @ 4.89
Paris (francs).....	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2
Antwerp (francs).....	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2
Swiss (francs).....	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2	5.17 @ 5.18 1/2
Amsterdam (guilders).....	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Hamburg (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Frankfurt (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Prussia (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House.	Sub-Treasury.
	Receipts.	Payments.
May 8.....	\$206,000	\$412,188 67
" 10.....	366,000	\$37,980 90
" 11.....	493,000	\$84,561 41
" 12.....	292,000	\$614,569 03
" 13.....	252,000	\$423,590 43
" 14.....	285,000	\$1,832,159 43
Total.....	\$1,890,000	\$3,072,822 82
Balance, May 7.....	\$5,503,942 70	\$2,912,911 36
Balance, May 14.....	\$4,818,064 00	\$1,919,086 50

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 8, 1875:

	AVERAGE AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	\$3,000,000	\$10,137,300	\$1,884,200	\$1,374,300	\$8,961,000	\$357,000
Manhattan Co.....	2,050,000	6,445,000	801,600	59,800	4,092,000	9,000
Merchants'.....	3,000,000	9,777,400	446,900	2,603,000	7,617,500	.....
Mechanics'.....	2,000,000	6,236,100	158,100	496,500	5,701,300	419,000
Union.....	1,500,000	4,880,000	180,800	83,500	3,816,400	270,000
America.....	8,000,000	10,315,700	489,800	2,017,000	8,061,800	1,200
Phoenix.....	1,800,000	3,300,000	360,000	57,700	2,973,000	418,500
City.....	1,000,000	6,230,000	2,097,000	1,000,000	5,000,000	444,000
Tradesmen's.....	1,000,000	3,880,000	242,400	288,200	2,404,400	715,500
Fulton.....	600,000	1,764,000	146,400	587,800	1,421,500	.....
Chemical.....	300,000	8,081,400	2,81,000	1,338,300	6,639,400	.....
Marine.....	1,200,000	2,700,000	20,700	2,500,000	2,500,000	444,000
Gallatin, National.....	1,500,000	4,236,000	238,000	471,200	2,422,100	460,500
Butchers & Drovers.....	800,000	2,517,000	93,000	879,000	1,746,000	203,000
Mechanics & Traders.....	600,000	1,825,000	21,400	255,500	1,570,000	1,000
Greenwich.....	200,000	996,000	77,400	112,000	903,700	2,000
Leather Manuf.....	600,000	3,375,400	216,700	631,000	8,004,000	22,600
Seventh Ward.....	300,000	1,015,300	41,900	276,000	588,100	168,000
State of N. York.....	2,500,000	2,500,000	268,700	1,61,000	3,900,000	384,000
American Exch'ge.....	5,000,000	12,117,500	361,000	2,603,000	8,838,500	713,200
Commerce.....	10,000,000	18,338,000	670,100	3,670,000	8,244,000	2,144,000
Broadway.....	1,000,000	5,646,100	61,900	901,800	8,239,400	296,000
Metropolitan.....	1,000,000	7,450,800	77,400	831,200	6,599,200	480,000
Pacific.....	422,700	2,461,000	8,300	380,700	1,971,200	.....
Republic.....	2,000,000	5,740,300	562,000	511,400	5,359,300	807,600
Chatham.....	450,000	1,075,800	113,900	573,200	3,919,400	233,900
People's.....	412,500	1,231,200	700	190,000	1,026,500	5,000
North America.....	1,000,000	2,959,100	44,200	544,000	2,601,000	.....
Hanover.....	1,000,000	3,739,800	62,600	704,000	8,176,500	235,000
People's.....	1,000,000	3,122,000	3,000	360,000	2,761,000	122,500
Metropolitan.....	4,000,000	11,284,000	668,800	1,666,000	7,857,500	285,800
Citizens.....	601,000	1,539,300	35,000	302,100	1,408,700	129,800
Nassau.....	1,004,000	2,238,100	28,800	169,600	1,979,500	.....
Metropolitan.....	1,000,000	2,500,000	200,000	669,000	3,071,000	225,000
St. Nicholas.....	1,000,000	2,544,700	55,700	256,600	1,221,300	711,600
Shoe and Leather.....	1,000,000	4,418,800	1,710	740,000	3,145,600	760,000
Corn Exchange.....	1,000,000	8,053,200	3,000	3,000	6,050,200	.....
Commercial.....	1,000,000	3,600,000	55,300	510,000	2,708,000	575,700
Oriental.....	300,000	1,531,700	6,200	201,500	1,187,900	4,000
Marine.....	400,000	2,487,300	36,400	455,000	2,111,200	200,000
Importers & Trad'r.....	1,500,000	4,283,900	323,200	1,000,000	3,560,700	419,000
Park.....	1,000,000	2,959,100	200,500	47,000	18,000,500	.....
Mech. Bank & Ass'n.....	500,000	1,125,700	38,000	182,300	841,500	501,000
Grocers'.....	200,000	788,000	7,500	88,200	688,500	.....
North River.....	400,000	1,084,000	15,000	213,000	800,000	.....
East River.....	400,000	1,084,000	15,000	150,200	6,800	190,700
Manufact'rs & Mer.....	300,000	444,900	900	168,500	65,500	.....
Fourth National.....	5,000,000	18,835,200	\$62,800	\$645,500	14,938,500	2,200,000
Central National.....	2,000,000	6,212,500	87,600	1,531,000	6,229,500	1,402,000
Ninth National.....	1,800,000	1,985,000	.....	44,000	1,740,000	138,000
First National.....	500,000	6,212,500	87,600	1,531,000	6,229,500	553,000
Third National.....	500,000	1,985,000	190,000	448,800	1,619,000	49,000
N. Y. National Exch.....	500,000	1,507,200	11,800	215,000	1,057,100	260,800
Tenth National.....	500,000	1,576,600	31,100	742,500	1,121,000	.....
Bank of America.....	200,000	1,600,000	2,100	32,000	1,275,900	212,200
Bay National.....	2,000,000	4,251,000	137,500	1,380,500	3,666,200	167,000
New York City.....	1,000,000	2,383,100	9,100	387,500	1,729,500	.....
German American.....	2,000,000	4,251,000	137,500	1,380,500	3,666,200	167,000
Dry Goods.....	1,000,000	2,383,100	9,100	387,500	1,729,500	.....



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## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>											
Alabama 5s, 1883.			Consolidation Coal of Md.	48	49 1/2	Alton & T. H., 1st mort.			Oswego & Rome 7s, guar.	90	100
do 5s, 1886.			Cumberland Coal & Iron.			Alton & T. H., 2d mort, pref.			Peoria, Pekin & J. 1st mort.	75	85
do 5s, 1888.			Mariposa Land & Mining Co.			Bellefonte & S. Ill. R. 1st m. 8s.	75 1/2		Peoria & Rock 1 1/2, gold.	45	50
do 5s, Mont. & E. R. 1st m.	48		Maryland Coal.			Tol. Peoria & Warsaw, E. D.	64		Port Huron & L. M. 7s, gld. end	35	35
do 5s, Ark. & Chat. 1st m.			Spring Mountain Coal.	65	70	do do do Bur. Div.	56		Pullman Palace Car, 4th series	92	94
do 5s, Ark. Cent. R.			<b>Railroad Bonds.</b>			do do do 2d mort.	56		Rock'd R. I. & St. L. 1st 7s, gld.	90	92
Arkansas 6s, funded.	26		(Stock Exchange Prices.)			do do do consol. 7s.	52	84	Rome & Watertown 7s.	90	92
do 7s, L. R. & Ft. S. 1st m.	11		Albany & Susquehanna.	110 1/2	110 3/4	do do do 1st m. St. L. div.	57	58	Rondout & Oswego 7s, gold.	40	40
do 7s, Memphis & L. R.	11		do do do 2d do.	105		do do do 2d mort.	57	58	St. Louis City & Pacific 6s.	80	82 1/2
do 7s, L. R. P. B. & N. O.	11		do do do 3d do.	105		do do do equipm't bds.	41 1/2	44 1/2	Southern Minn. constr. 8s.	71	75
do 7s, Miss. O. & R. Riv.	11		do do do 4th do.	105		do do do conv.	50		St. Jo. & C. B. 1st mort. 10s.	81	
do 7s, Ark. Cent. R.	11		Boston, Hartf. & Erie, 1st mort.	25		Hannibal & Naples, 1st mort.	50		do do do S. P. C.	25	
California 7s.	117		Bur., C. Rapids & Minn. 1st m.	40	42 1/2	Great Western, 1st mort. 1888.	56	58	St. Jo. & Den. C. B. 1st m. 10s.	20	
do 7s, large bonds.	108	109	Cheapeake & Ohio 6s, 1st m.	113 1/2	114	Quincy & Toledo, 1st mort. 1890.	60	60	do do do S. P. C.	25	
Georgia 6s.			Chicago & Alton sinking fund.	108		Illinois & So. Iowa, 1st mort.	60		Sandusky, Mans. & Newark 7s.	101	
do 7s, 1890.	98		do do do income.	108		Lafayette, B'n & Miss, 1st m.	60		St. Louis, Vandalia & T. 1st m.	101	
do 7s, endorsed.	98		Joliet & Chicago, 1st mort.	108		Peoria & Central Missour. 1st m.	60		St. L. & So. Eastern 1st 7s, gold.	40	
do 7s, gold bonds.	90	95	Louisiana & Mo. 1st m. guar.	90	92 1/2	Pekin, Lincoln & Decatur, 1st m.	60		St. L. & I. Mt. (Ark. Br.) 7s, g.	40	
Illinois 6s, coupon, 1875.	101		St. Louis, Jack. & Chic. 1st m.	101 1/2		Cin. Lafayette & Chic. 1st m.	109 1/2		Southern Central N. Y. 7s.	85	
do do do 1877.	101		Chic. Bur. & Q. S. p. c. 1st m.	116		do do do 1884.	109		Union & Logansport 7s.	80	
do do do 1879.	102		do do do consol. m. 7s.	108		do do do 1887.	109		Union Pacific, So. branch, 6s.	60	
do do War loan.	102		Chicago, Rk. Island & Pacific.	111 1/2		do do do 1887.	109		Walkill Valley 1st 7s, gold.	70	
Kentucky 6s.	37		Central of N. J., 1st m. new.	111 1/2		Long Island R.R., 1st mort.	109		West Wisconsin 7s, quarterly	41	43 1/2
Louisiana 6s.	37		do do do 2d mort.	111 1/2	105 1/2	South Side, L. I., 1st m. bonds.	100 1/2		Wisconsin Valley 8s.	70	
do do new bonds.	37		do do do 3d mort.	111 1/2		Western Union Tel. 1st m. 7s.	100 1/2				
do do new sinking deb.	37		do do do 4th mort.	111 1/2							
do 7s, Centennial 7s.	37		do do do 5th mort.	111 1/2							
do 6s, levee bonds.	37		do do do 6th mort.	111 1/2							
do 6s, do	37		do do do 7th mort.	111 1/2							
do 6s, do	37		do do do 8th mort.	111 1/2							
do 6s, do	37		do do do 9th mort.	111 1/2							
do 6s, do	37		do do do 10th mort.	111 1/2							
do 6s, do	37		do do do 11th mort.	111 1/2							
do 6s, do	37		do do do 12th mort.	111 1/2							
do 6s, do	37		do do do 13th mort.	111 1/2							
do 6s, do	37		do do do 14th mort.	111 1/2							
do 6s, do	37		do do do 15th mort.	111 1/2							
do 6s, do	37		do do do 16th mort.	111 1/2							
do 6s, do	37		do do do 17th mort.	111 1/2							
do 6s, do	37		do do do 18th mort.	111 1/2							
do 6s, do	37		do do do 19th mort.	111 1/2							
do 6s, do	37		do do do 20th mort.	111 1/2							
do 6s, do	37		do do do 21st mort.	111 1/2							
do 6s, do	37		do do do 22nd mort.	111 1/2							
do 6s, do	37		do do do 23rd mort.	111 1/2							
do 6s, do	37		do do do 24th mort.	111 1/2							
do 6s, do	37		do do do 25th mort.	111 1/2							
do 6s, do	37		do do do 26th mort.	111 1/2							
do 6s, do	37		do do do 27th mort.	111 1/2							
do 6s, do	37		do do do 28th mort.	111 1/2							
do 6s, do	37		do do do 29th mort.	111 1/2							
do 6s, do	37		do do do 30th mort.	111 1/2							
do 6s, do	37		do do do 31st mort.	111 1/2							
do 6s, do	37		do do do 32nd mort.	111 1/2							
do 6s, do	37		do do do 33rd mort.	111 1/2							
do 6s, do	37		do do do 34th mort.	111 1/2							
do 6s, do	37		do do do 35th mort.	111 1/2							
do 6s, do	37		do do do 36th mort.	111 1/2							
do 6s, do	37		do do do 37th mort.	111 1/2							
do 6s, do	37		do do do 38th mort.	111 1/2							
do 6s, do	37		do do do 39th mort.	111 1/2							
do 6s, do	37		do do do 40th mort.	111 1/2							
do 6s, do	37		do do do 41st mort.	111 1/2							
do 6s, do	37		do do do 42nd mort.	111 1/2							
do 6s, do	37		do do do 43rd mort.	111 1/2							
do 6s, do	37		do do do 44th mort.	111 1/2							
do 6s, do	37		do do do 45th mort.	111 1/2							
do 6s, do	37		do do do 46th mort.	111 1/2							
do 6s, do	37		do do do 47th mort.	111 1/2							
do 6s, do	37		do do do 48th mort.	111 1/2							
do 6s, do	37		do do do 49th mort.	111 1/2							
do 6s, do	37		do do do 50th mort.	111 1/2							
do 6s, do	37		do do do 51st mort.	111 1/2							
do 6s, do	37		do do do 52nd mort.	111 1/2							
do 6s, do	37		do do do 53rd mort.	111 1/2							
do 6s, do	37		do do do 54th mort.	111 1/2							
do 6s, do	37		do do do 55th mort.	111 1/2							
do 6s, do	37		do do do 56th mort.	111 1/2							
do 6s, do	37		do do do 57th mort.	111 1/2							
do 6s, do	37		do do do 58th mort.	111 1/2							
do 6s, do	37		do do do 59th mort.	111 1/2							
do 6s, do	37		do do do 60th mort.	111 1/2							
do 6s, do	37		do do do 61st mort.	111 1/2							
do 6s, do	37		do do do 62nd mort.	111 1/2							
do 6s, do	37		do do do 63rd mort.	111 1/2							
do 6s, do	37		do do do 64th mort.	111 1/2							
do 6s, do	37		do do do 65th mort.	111 1/2							
do 6s, do	37		do do do 66th mort.	111 1/2							
do 6s, do	37		do do do 67th mort.	111 1/2							
do 6s, do	37		do do do 68th mort.	111 1/2							
do 6s, do	37		do do do 69th mort.	111 1/2							
do 6s, do	37		do do do 70th mort.	111 1/2							
do 6s, do	37		do do do 71st mort.	111 1/2							
do 6s, do	37		do do do 72nd mort.	111 1/2							
do 6s, do	37		do do do 73rd mort.	111 1/2							
do 6s, do	37		do do do 74th mort.	111 1/2							
do 6s, do	37		do do do 75th mort.	111 1/2							
do 6s, do	37		do do do 76th mort.	111 1/2							
do 6s, do	37		do do do 77th mort.	111 1/2							
do 6s, do	37		do do do 78th mort.	111 1/2							
do 6s, do	37		do do do 79th mort.	111 1/2							
do 6s, do	37		do do do 80th mort.	111 1/2							
do 6s, do	37		do do do 81st mort.	111 1/2							
do 6s, do	37		do do do 82nd mort.	111 1/2							
do 6s, do	37		do do do 83rd mort.	111 1/2							
do 6s, do	37		do do do 84th mort.	111 1/2							
do 6s, do	37		do do do 85th mort.	111 1/2							
do 6s, do	37		do do do 86th mort.	111 1/2							
do 6s, do	37		do do do 87th mort.	111 1/2							
do 6s, do	37		do do do 88th mort.	111 1/2							
do 6s, do	37		do do do 89th mort.	111 1/2							
do 6s, do	37		do do do 90th mort.	111 1/2							
do 6s, do	37		do do do 91st mort.	111 1/2							
do 6s, do	37		do do do 92nd mort.	111 1/2							
do 6s, do	37		do do do 93rd mort.	111 1/2							
do 6s, do	37		do do do 94th mort.	111 1/2							
do 6s, do	37		do do do 95th mort.	111 1/2							
do 6s, do	37		do do do 96th mort.	111 1/2							
do 6s, do	37		do do do 97th mort.	111 1/2							
do 6s, do	37		do do do 98th mort.	111 1/2							
do 6s, do	37										



## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par.	Amount.	Periods.	1873.	1874.	Last Paid.	Bid.	Askd.
America*.....	100	3,000,000	J. & J.	10	10	Jan. 2, '75..5	156	156
American.....	100	250,000	J. & J.	8	8	May 1, '75..5	117	120
Bowery.....	100	250,000	J. & J.	12	12	Jan. 2, '75..6	250	
Broadway.....	25	1,000,000	J. & J.	24	24	Jan. 2, '75..12		
Butcher's Head*.....	25	300,000	J. & J.	16	16	Jan. 2, '75..5		
Butchers & Drivers.....	25	800,000	J. & J.	10	10	Jan. 2, '75..5		
Central.....	100	2,000,000	J. & J.	8	8	Jan. 2, '75..4	100	
Chatham.....	25	450,000	J. & J.	12	12	Jan. 2, '75..5		
Chemical.....	100	300,000	ev. 2 mos	10	10	Jan. 2, '75..5	1500	
Citizens.....	100	650,000	J. & J.	10	10	Jan. 2, '75..5		
City.....	100	1,000,000	Q-F	20	20	May 1, '75..5	300	
Commerce.....	100	1,000,000	J. & J.	8	8	Jan. 4, '75..4	121	
Continental.....	100	1,500,000	F. & A.	10	10	Feb. 1, '75..5	98	
Corn Exchange.....	100	1,000,000	F. & A.	10	10	Feb. 1, '75..5	133	
Currency.....	100	100,000	J. & J.	12	12	July 1, '74..4		
Dry Goods*.....	100	1,000,000	J. & J.	7	7	July 1, '74..4		
East River.....	25	350,000	J. & J.	8	8	Jan. 2, '75..5		
Eleventh Ward*.....	25	200,000	J. & J.	7	7	Jan. 4, '75..3 1/2		
Fifth.....	100	150,000	Q-F	14	14	Apr. 5, '75..2 1/2		
First.....	100	500,000	J. & J.	15	15	Jan. 2, '75..4	99	100
Fourth.....	100	500,000	J. & J.	10	10	Jan. 2, '75..4		
Fulton.....	30	600,000	M. & N.	10	11-2	May 1, '75..5		
Gallatin.....	50	1,500,000	A. & O.	8	8	Apr. 10, '75..4	14	
German American.....	100	200,000	M. & N.	8	8	Feb. 1, '75..4		
German Exchange*.....	100	200,000	M. & N.	10	10	May 1, '75..8		
Germania*.....	100	200,000	M. & N.	20	20	Nov. 1, '74..10		
Greenwich*.....	25	300,000	M. & N.	20	20	Nov. 1, '74..10		
Grand Central.....	100	500,000	J. & J.	10	10	Jan. 2, '75..5		
Grocers*.....	100	1,000,000	M. & S.	8	8	July 1, '74..4	97	
Hanover.....	100	1,000,000	J. & J.	8	8	July 1, '74..4		
Harlem.....	100	1,000,000	M. & S.	8	8	July 1, '74..4		
Importers & Traders.....	100	1,000,000	J. & J.	14	14	Jan. 2, '75..5	200 1/2	
Irving.....	30	500,000	J. & J.	8	8	Jan. 2, '75..5	130	
Leather Manufacts.....	100	600,000	J. & J.	12	12	Jan. 2, '75..6		
Loaners*.....	100	500,000	F. & A.	10	10	Jan. 2, '75..5 1/2		
Manufacturers & Build*.....	100	1,000,000	F. & A.	10	10	Jan. 2, '75..5	150	
Manhattan*.....	50	2,050,000	J. & J.	10	10	Jan. 2, '75..5		
Manul & Merchants*.....	100	300,000	J. & J.	4	4	Jan. 2, '75..3 1/2		
Marine.....	100	1,000,000	J. & J.	10	10	Jan. 2, '75..5	121	
Market.....	100	1,000,000	J. & J.	10	10	Jan. 2, '75..5		
Mechanics.....	25	200,000	J. & J.	10	10	Jan. 2, '75..5		
Mech. Bkg Ass'n.....	50	500,000	M. & N.	8	8	May 1, '75..3		
Mechanics & Trades*.....	100	1,000,000	M. & N.	8	8	May 1, '75..4	103 1/2	
Mercantile.....	50	3,000,000	J. & J.	8	8	Jan. 2, '75..4	126	
Merchants*.....	100	1,000,000	J. & J.	6	6	Jan. 2, '75..4	108	106
Metropolis*.....	100	4,000,000	J. & J.	10	10	Jan. 4, '75..5	182	
Metropolitan.....	100	4,000,000	J. & J.	10	10	Jan. 4, '75..5	182	
Murray Hill*.....	100	250,000	A. & O.	4	4	Apr. 1, '75..4	105	
Nassau*.....	100	3,000,000	J. & J.	10	10	Jan. 2, '75..5	153	
New York.....	100	3,000,000	J. & J.	14	14	Jan. 4, '75..7	104	
New York County.....	130	300,000	J. & J.	6	6	Jan. 2, '75..4	104	
N. Y. Nat. Exchange.....	100	500,000	J. & J.	14	14	Jan. 2, '75..4	104	
N. Y. Gold Exchange.....	100	500,000	J. & J.	14	14	Jan. 2, '75..4	104	
Ninth.....	100	1,500,000	J. & J.	8	8	Jan. 2, '75..4	100	
Ninth Ward*.....	100	180,000	J. & J.	8	8	Jan. 2, '75..4	102	
North America.....	100	1,000,000	J. & J.	8	8	Jan. 2, '75..4	102	
North River.....	100	1,000,000	J. & J.	12	12	Jan. 2, '75..5	103	
Oriental.....	25	300,000	J. & J.	12	12	Jan. 2, '75..5	103	
Pacific*.....	50	422,700	Q-F	12	12	May 1, '75..3	101 1/2	
Park.....	25	1,000,000	J. & J.	12	12	Jan. 2, '75..5	101 1/2	
People's.....	25	1,000,000	J. & J.	12	12	Jan. 2, '75..5	101 1/2	
Produce*.....	100	250,000	F. & A.	8	8	July 1, '74..3 1/2	99 1/2	
Republic.....	100	2,000,000	F. & A.	8	8	Feb. 8, '75..4	99 1/2	
St. Nicholas.....	100	1,000,000	F. & A.	8	8	Jan. 2, '75..5	100	
Seventh Ward.....	100	300,000	J. & J.	8	8	Jan. 2, '75..5	100	
Second.....	100	1,000,000	J. & J.	12	12	Jan. 2, '75..5	100	
Shoe and Leather.....	100	1,000,000	J. & J.	12	12	Jan. 2, '75..5	100	
Sixth.....	100	200,000	J. & J.	9	9	Jan. 2, '75..5	100	
State of New York.....	100	2,000,000	M. & N.	8	8	May 10, '75..4	112	114 1/2
Tenth.....	100	1,000,000	J. & J.	8	8	Jan. 2, '75..5	100	
Third.....	100	2,000,000	J. & J.	8	8	Jan. 2, '75..5	100	
Tralesmen's*.....	40	1,000,000	J. & J.	12	12	Jan. 2, '75..5	147 1/2	
Union.....	100	1,000,000	M. & N.	11	11	May 1, '75..5	136	
West Side*.....	100	200,000	J. & J.	8	8	Jan. 2, '75..4		

## Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 47 Exchange Place.]

GAS COMPANIES.	CAP.		PERIODS.	LAST DIVIDEND.	PRICE.	
	Par.	Amount.			Bid.	Askd.
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5 April, '75	225	230
Citizens Gas Co. (Bklyn.)	25	1,000,000	Q-F	7 1/2 April, '75	150	
do certificates.....	25	300,000	A. & O.	4 Oct., '74	100	
Harlem.....	25	1,250,000	F. & A.	5 Feb., '75	125	
Jersey City & Hoboken.....	20	886,000	J. & J.	5 Jan., '75	183	
Manhattan.....	50	4,000,000	J. & J.	10 May, '75	250	
Metropolitan.....	100	2,000,000	M. & S.	5 Mech. 9, '75	195	
do b. n. s.....	100	500,000	J. & J.	2 1/2 Apr., '75	100	
Mutual, N. Y.....	100	5,000,000	M. & N.	4 Jan., '75	122	
Nassau, Brooklyn.....	25	1,000,000	Q-F	5 May, '75	147	
New York.....	100	4,000,000	M. & S.	8 1/2 Jan., '75	95	
People's (Brooklyn).....	100	1,000,000	M. & S.	5 Jan., '75	100	
Westchester County.....	50	450,000	J. & J.	4 Jan., '75	100	
Certificates.....	50	55,000	J. & J.	4 Jan., '75	100	
Bonds.....	50	1,000,000	J. & J.	5 Jan., '75	106	
Williamsburg.....	50	1,000,000	J. & J.	7 Jan., '75	97	100
Bleecker St. & Fulton Ferry-stock	100	900,000	J. & J.	7 1880	10	20
1st mortgage.....	100	694,000	J. & J.	7 1880	70	
Broadway & Seventh Ave-stock	100	2,100,000	J. & J.	3 Jan., '75	69	70
1st mortgage.....	100	2,100,000	J. & J.	7 1884	96	
Brooklyn City-stock.....	100	2,000,000	Q-F	3 May, '75	190	
1st mortgage.....	100	800,000	J. & J.	7 1872	100	102
Brooklyn & Hunter's Pt.-stock.....	100	400,000	J. & J.	5 Jan., '75	83	73 1/2
1st mortgage bonds.....	100	300,000	J. & J.	7 1888	85	
Central Pk. N. & E. River-stock	100	1,161,000	J. & J.	7 1880	80	
1st mortgage.....	100	650,000	J. & J.	7 1877	80	
Christopher & Tenth Street-stock	100	1,000,000	Q-F	2 May, '75	85	
1st mortgage.....	100	600,000	M. & N.	7 1880	95	
1st mortgage bonds.....	100	400,000	J. & J.	7 1878	100	
Central Cross Town-stock.....	100	550,000	M. & N.	4 May, '75	100	
1st mortgage.....	100	220,000	A. & O.	7 1878	100	
1st mortgage bonds.....	100	167,000	J. & J.	7 1878	100	
Second Avenue-stock.....	100	1,000,000	J. & J.	7 1877	100	
1st mortgage.....	100	850,000	J. & J.	7 1877	100	
2d mortgage.....	100	200,000	F. & A.	7 1876	100	
3d mortgage.....	100	150,000	A. & O.	7 1885	100	
Con. Convertible.....	100	300,000	F. & A.	7 1888	100	
Ninth Avenue-stock.....	100	750,000	M. & N.	5 May, '75	100	
1st mortgage.....	100	250,000	J. & J.	2 1/2 May, '75	135	
Third Avenue-stock.....	100	2,000,000	Q-F	2 May, '75	135	
1st mortgage.....	100	2,000,000	J. & J.	2 1/2 May, '75	135	
Twenty-third Street-stock.....	100	600,000	J. & J.	4 Jan., '75	100	
1st mortgage.....	100	120,000	M. & N.	7 1880	100	

\* This column shows last dividend on stocks, also date of maturity of bonds.

## Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR-PLUS.	DIVIDENDS.				PRICE.		
	Par.	Amount.		JAN. 1, 1874.	1871	1872	1873	1874	Last Paid.	Bid.
Adriatic.....	25	300,000	221,177	10	10	10	10	Jan., '75..5	72 1/2	85
Aetna.....	100	200,000	51,389	10	10	10	10	Jan., '75..5	145	150
American.....	50	400,000	244,663	17	14	14	14	Jan., '75..7	102	108
American Exch's.....	100	200,000	68,766	10	10	10	10	Jan., '75..5	70	80
Amity.....	100	200,000	7,065	10	10	10	10	Jan., '75..5	105	110
Arctic.....	20	200,000	15,486	10	10	10	10	Jan., '75..5	75	80
Atlantic.....	50	300,000	106,836	10	10	10	10	Jan., '75..5	105	110
Bowery & M'ist's.....	25	300,000	390,875	20	20	20	20	July, '74..10	75	
Broadway.....	25	200,000	260,573	11	13	20	20	Feb., '75..10	215	217
Brooklyn.....	17	153,000	240,411	20	20	20	20	Jan., '75..10	140	145
Citizens'.....	20	300,000	212,378	14	14	14	14	Jan., '75..10	82	85
City.....	20	210,000	209,894	14	14	14	14	Feb., '75..10	125	130
Clinton.....	100	250,000	146,907	14	17	17	17	Jan., '75..10	117	120
Columbia.....	30	300,000	49,377	10	10	10	10	Jan., '75..5	85	90
Commerce Fire.....	100	200,000	27,478	10	10	10	10	Jan., '75..5	125	130
Commercial.....	50	200,000	125,619	10	10	10	10	Jan., '75..5	117	120
Continental.....	100	1,000,000	866,601	20	20	20	20	Jan., '75..10	115	120
Eagle.....	40	300,000	474,049	20	20	20	20	Apr., '75..10	115	120
Empire City.....	100	200,000	119,568	10	10	10	10	Jan., '75..5	85	90
Emporium.....	100	200,000	25,250	10	10	10	10	Jan., '75..5	115	120
Exchange.....	30	300,000	92,615	10	10	10	10	Jan., '75..5	115	120
Farragut.....	50	200,000	94,133	10	10	10	10	Jan., '75..5	115	120
Firemen's.....	17	153,000	105,654	10	10	10	10	Jan., '75..5	125	130
Firemen's Fund.....	10	150,000	31,306	10	10	10	10	Jan., '75..5	85	90
Firemen's Trust.....	10	150,000	97,940	10	10	10	10	Jan., '75..5	110	115
General.....	100	200,000	119,568	10	10	10	10	Jan., '75..5	115	120
German-American.....	100	1,000,000	322,559	10	10	10	10	Jan., '75..5	92	100
Germania.....	50	500,000	396,751	10	10	10	10	Jan., '75..5	115	122
Globe.....	50	200,000	116,672	11	12 1/2	12 1/2	12 1/2	Jan., '75..5	150	155
Guardian.....	100	200,000	82,258	10	10	10	10	Jan., '75..5	115	120
Guardian.....	100	200,000	43,007	10	10	10	10	Jan., '75..5	82	85
Hamilton.....	15	150,000	128,736	10	10	10	10	Jan., '75..10	160	166
Hannover.....	50	500,000	1,939,097	17 1/2	20	20	20	Jan., '75..5	115	120
Hoffman.....	50	200,000	119,568	10	10	10	10	Jan., '75..5	115	120
Home.....	100	3,000,000	1,885,281	10	10	10	10	Jan., '75..5	100	105
Hope.....	25	150,000	25,741	10	10	10	10	Jan., '75..5	115	120
Hoffman.....	50	500,000	1,939,097	17 1/2	20	20	20	Jan., '75..5	115	120
Importers & Trad.....	50	200,000	77,712	10	10	10	10	Jan., '75..5	115	120
Irving.....	100	200,000	1,461	10	10	10	10	Jan., '75..5	85	90
Jefferson.....	30	300,010	136,344	10	10	10	10	Feb., '75..5	150	155
Kinetic Co. (B'klyn).....	40	200,000	174,732	10	10	10	10	Jan., '75..5	115	120
Knickbocker.....	40	280,000	80,264	15	20	20	20	Jan., '75..10	180	190
Lafayette (B'klyn).....	50	150,000	121,817	10	10	10	10	Jan., '75..10	125	130
Lamar.....	100	200,000	83,445	10	10	10	10	Jan., '75..5	97	100
Lehigh.....	100	200,000	79,732	10	10	10	10	Jan., '75..5	115	120
Long Island (B'klyn).....	50	200,000	169,447	14	15	15	15	Jan., '75..5	165	170
Lorillard.....	25	300,000	67,288	10	10	10	10	Jan., '75..5	85	90
Manuf. & Builders'.....	100	200,000	115,712	10	10	10	10	Jan., '75..5	115	120
Mechanics (B'klyn).....	100	200,000	187,189	10	10	10	10	Jan., '75..5	115	120
Mech. & Trad'r.....	25	200,000	315,735	18	20	20	20	Jan., '75..10	210	215
Mechanics (B'klyn).....	50	150,000	123,479	10	10	10	10	Jan., '75..5	125	130
Mechanics (B'klyn).....	50	150,000	30,909	10	10	10	10	Jan., '75..5	115	120
Merchants.....	50	300,000	151,863	10	20	7	17	Jan., '75..10	190	195
Metropolitan.....	40	300,000	36,755	10	10	4	10	Jan., '75..5	85	90
Montauk (B'klyn).....	50	200,000	121,476	12	15	20	20	Jan., '75..10	162	170
Phoenix Co. (B'klyn).....	100	200,000	334,212	10	20	20	20	Feb., '75..10	115	120
National.....	37 1/2	300,000	96,648	12	15	10	10	Jan., '75..10	103	105
N. Y. Equitable.....	35	210,000	90,385	20	20	20	20	Jan., '75..10	185	190
New York Fire.....	100	200,000	196,071	16	16	18	30	Feb., '75..10	115	120
Phoenix (B'klyn).....	100	200,000	334,212	10	20	20	20	Feb., '75..10	115	120
Niagara.....	50	500,000	426,524	3 1/2	10	10	10	Jan., '75..5	112	115
North River.....	25	350,000	126,610	15	10	12	12	Apr., '75..5	115	120
Pacific.....	25	300,000	350,210	20	20	20	20	Feb., '75..10	115	120
Park.....	100	200,000	45,216	11	14	18	18	Jan., '75..10	160	165
Peter Cooper.....	20	150,000	211,544	12	16	20	20	Feb., '75..10	205	210
People's.....	20	150,000	132,708	6	12	14	18	Jan., '75..10	160	165
Phoenix (B'klyn).....	100	200,000	334,212	10	20	20	20	Jan., '75..10	115	120
Produce Exchange.....	100	200,000	12,000	10	10	10	10	Jan., '75..5	85	90
Relief.....	50	200,000	43,081	11	10	10	10	Jan., '75..5	85	90
Republic.....	100	300,000	101,002	10	10	9 1/2	11	Jan., '75..5	90	95
Reserve.....	100	200,000	58,000	10	10	10	10	Jan., '75..5	85	90
Resolute.....	100	200,000	30,441	3 1/2	10	10	10	Jan., '75..5	85	90
Rutgers.....	200	200,000	191,749	16	20	20	20	Feb., '75..10	175	185
Safeguard.....	100	200,000	80,597	10	10	10	10	Jan., '75..5	97	100
St. Nicholas.....	100	200,000	63,000	10	10	10	10	Feb., '75..10	115	120
Standard.....	50	200,000	121,506	10 1/2	15 1/2	6	15	Jan., '75..5	120	125
Star.....	100	200,000	78,890	10	10	6	10	Jan., '75..5	95	100
St. Paul & Northern.....	100	200,000	121,506	10 1/2	15 1/2	6	15	Jan., '75..5	120	125
Stuyvesant.....	25	200,000	165,889	12	12	12	12	Jan., '75..10	145	150
Traders'.....	25	150,000	133,968	14	14	10	10	Jan., '75..10	150	155
United States.....	25	250,000	246,825	14	14	14	14	Jan., '75..5	165	170
Union.....	100	200,000	121,506	10 1/2	15 1/2	6	15	Jan., '75..5	120	125
Williamsburg City.....	50	250,000	166,690	10	10	10	12	Jan., '75..10	160	170

## Investments

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" will be published regularly hereafter on the last Saturday of each month.

## ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.  
(For the year ending December 31, 1874).

The President's report shows that the number of miles owned and operated by the company is the same as at the close of the preceding year, to-wit 1,399 miles.

In addition to the above mileage the company own \$2,001,000, stock, being a majority of the capital stock of the Western Union Railroad.

The average price, per ton per mile, received for freights for a series of years past, has been as follows:

For 1865.....	4 11-100 cts.	For 1870.....	2 82-100 cts.
For 1866.....	3 76-100 cts.	For 1871.....	2 54-100 cts.
For 1867.....	3 94-100 cts.	For 1872.....	2 43-100 cts.
For 1868.....	3 46-100 cts.	For 1873.....	2 50-100 cts.
For 1869.....	3 10-100 cts.	For 1874.....	2 38-100 cts.

"The increase in the bond account arises from the issue of consolidated bonds to the holders of preferred stock, in payment of the dividend for 1873, as referred to in the report for that year. There has been no increase in the preferred or common stock.

"The large decrease in operating expenses, arises principally from the reduced expenditure for renewal of track, the company having laid, in 1874, 13,513 tons of steel and iron rails, against 16,829 tons during 1873. The cost of renewal of track, during the year 1874, was further reduced by the proceeds of sale of old iron rails. During the year, five locomotives, two baggage and twenty-three box cars, were added to the equipment of the road. At the close of the year, the company had 188 miles of steel rail, upon their road-bed, of which 69 were laid during the year.

"The Legislature of Minnesota repealed its act, leaving the roads to fix their own rates, and the act of Iowa is not seriously oppressive upon this company, except that it limits passenger rates to three cents per mile.

As to the famous Wisconsin law, the President says: "Our counsel are sanguine in the opinion that the Supreme Court of the United States must hold this law (of Wisconsin) invalid, and the present indications of public sentiment are not favorable to this kind of legislation. Your board feel quite confident that relief from this injustice will soon come, either from the courts or the Legislature, or as they trust, from both."

## EARNINGS AND EXPENSES IN 1874.

	1873.	1874.	Increase.	Decrease.	Total
From freight.....	\$6,421,369 24	\$6,137,151 84	.....	\$284,217 40	.....
Passengers.....	1,857,196 43	1,933,664 98	\$76,468 55	.....	.....
Mails, express, &c.....	707,557 90	882,200 29	114,642 39	.....	.....

Total earnings.....	\$9,046,123 57	\$8,953,017 11	\$191,110 94	\$284,217 40	\$93,106 46
Gross earnings.....	\$9,046,123 57	\$8,953,017 11	.....	\$93,106 46	.....
Total expenses.....	6,594,560 33	5,871,116 38	.....	723,443 95	.....
Net earnings.....	\$2,451,563 24	\$3,081,900 73	\$630,337 49	.....	.....

## STATEMENT OF EARNINGS AND EXPENSES BY DIVISIONS.

	Chic. & Mil. Division.	La Crosse Division.	River Division.	Pr. Du Chien I. & M. and D. Divs.	Total.
Gross earnings.....	\$1,114,750 57	\$2,390,889 44	\$741,244 21	\$3,457,429 54	\$1,469,340 39
Tot. expenses.....	714,090 82	1,509,909 19	429,608 38	1,490,130 04	1,075,559 71

Net earnings.....	\$400,659 75	\$790,980 25	\$311,635 83	\$967,299 50	\$393,380 68
Gross earnings.....	\$729,174 13	\$61,828 30	\$78,360 53	\$8,953,017 11	.....
Total expenses.....	532,132 32	66,628 49	62,657 43	5,871,116 38	.....

Net earnings.....	\$207,041 81	.....	\$15,703 10	\$3,081,900 73	.....
Excess of expenses.....	.....	\$4,800 19	.....	.....	.....

## GENERAL ACCOUNT DECEMBER 31, 1874.

Cost of road.....	\$54,691,871 34	.....	.....	.....	.....
Western Union Railroad stock.....	1,500,750 00	.....	.....	.....	.....
St. Paul, Stillwater & Taylor's Falls Railroad stock.....	15,000 00	.....	.....	.....	.....
Madison & Portage Railroad bonds.....	139,771 13	1,645,521 13	.....	.....	.....
City of Hastings bonds.....	14,000 00	.....	.....	.....	.....
City of St. Paul bonds.....	10,000 00	24,000 00	.....	.....	.....
Stock of material on hand.....	.....	701,432 49	.....	.....	.....
U. S. Government Post Office Department.....	\$48,290 11	.....	.....	.....	.....
Balance due from agents and other companies, "Freight and Ticket Accounts".....	175,133 18	.....	.....	.....	.....
Miscellaneous accounts.....	275,951 46	499,374 75	.....	.....	.....
Cash on hand.....	.....	868,405 54	.....	.....	.....
Capital stock, preferred.....	\$12,374,439 00	.....	.....	.....	.....
do common.....	15,399,261 00	27,678,744 00	.....	.....	.....
Funded debt.....	.....	27,119,610 00	.....	.....	.....
Unpaid pay-rolls and bills.....	\$965,421 59	.....	.....	.....	.....
Loan account.....	620,000 00	.....	.....	.....	.....
Deferred payments on real estate, Chicago.....	62,239 68	.....	.....	.....	.....
Due other railway companies, "Freight and Ticket Accounts".....	9,993 67	.....	.....	.....	.....
Miscellaneous accounts.....	105,996 08	.....	.....	.....	.....
Dividends unpaid.....	8,904 33	.....	.....	.....	.....
Coupon account.....	60,558 74	.....	.....	.....	.....
Income account.....	1,706,140 16	3,537,254 25	.....	.....	.....
.....	.....	\$58,330,608 25	.....	.....	.....

The following comparative statement which we have compiled from the present and three previous reports, will show at a glance the relative condition and operations of the company for four years past:

## COMPARATIVE STATEMENT FOR FOUR YEARS.

	1871.	1872.	1873.	1874.
Road owned and oper. Dec. 31.....	1,018	1,389	1,399	1,399
Locomotive engines.....	155	182	198	203
Passenger cars.....	103	103	107	106
Baggage, &c., cars.....	62	56	57	57
Box, freight, &c., cars.....	2,470	2,730	2,984	2,995
Flat and coal cars.....	590	629	671	665
Passengers carried.....	949,591	936,173	937,754	1,051,527
Passenger mileage.....	45,729,478	49,193,242	52,232,553	53,267,489
Charge per passenger per mile.....	3.65c.	3.59c.	3.58c.	3.35c.
Freight (tons) carried.....	1,463,155	1,697,826	1,791,504	1,735,553
Freight (tons) mileage.....	173,676,258	187,361,638	257,638,532	259,163,248
Charge per ton per mile.....	2.54c.	2.43c.	2.50c.	2.88c.
Passenger earnings.....	1,698,569	1,775,715	1,857,196	1,933,664
Freight earnings.....	4,444,469	4,566,991	6,421,369	6,137,151
Miscellaneous receipts.....	547,658	615,065	767,558	882,200
Gross earnings.....	6,690,636	6,957,771	9,046,123	8,953,017
Operating expenses.....	3,850,355	4,695,616	6,594,560	5,871,116
Net earnings.....	2,840,341	2,262,155	2,451,563	3,081,900
Interest on mortgage bonds.....	1,517,785	1,435,860	1,839,643	1,951,162
.....	\$	\$	\$	\$
Common stock.....	11,823,496	13,398,554	15,399,261	15,399,261
Preferred stock.....	10,825,719	10,825,777	12,374,439	12,374,483
Western Union R. R. stock.....	18,151,339	23,915,023	26,231,610	27,119,610
Other accounts.....	900,009	1,242,344	2,046,357	1,831,114
Income account.....	1,781,801	1,458,461	1,587,032	1,706,140
Total liabilities.....	43,182,364	50,910,159	57,588,643	58,330,608
Road and equipment.....	39,700,789	47,375,529	54,103,267	54,191,871
Western Union R. R. stock.....	1,500,750	1,500,750	1,500,750	1,500,750
Other stocks and bonds.....	89,033	183,771	181,771	168,771
Materials.....	300,213	410,511	527,116	701,432
Other accounts.....	1,096,375	1,298,412	778,988	499,374
Cash on hand.....	495,704	141,186	494,751	868,408
Total property and assets.....	43,182,364	50,910,159	57,588,643	58,330,608

## St. Louis Kansas City &amp; Northern.

(For eleven months, ending December 31, 1874).

The directors' report shows: That the present Board were elected on the 15th of April, 1874. The first three months were consumed in efforts to ascertain the exact condition of the property financially, and in respect to its connections and arrangements for business.

An immense mass of unsettled claims for rebates and claims from connecting roads were found and were urgently pressed for settlement. The mass of claims of this character have been reduced to some 261, having disposed of \$580,995 of them for the sum of \$69,550.

The agreement of May, 1872, between the Pennsylvania Company, the Chicago & Alton Railroad Company, and the Kansas Pacific Railway Company, providing, in connection with your road, for a great through line from the Atlantic to the Pacific—with the purpose of controlling the mass of traffic in passengers and freight—utterly failed of its object, for no other reason than an entire neglect of the parties to carry out their agreements. At your last annual meeting you considered this question, and we were instructed to break up the contract. This was accomplished by suitable papers, under the date of March 23, 1874, and the common stock which was issued for and held by trustees, for the purpose of controlling the management of your company as to matters contemplated in the agreement, was released, and distributed among its owners in exchange for their income certificates.

The question of your leased roads has occupied the attention of the Board. Not being satisfied to undertake their adjustment until a season's trial of them had enabled us to determine their value to this Company, we have, after such trial, arrived at a conclusion, and have offered to the St. Louis & Cedar Rapids Branch and the Boone County Branch twenty per cent of their gross receipts, and we cannot advise any advance upon that rate—the taxes in both cases to be paid by us. Neither of those companies have yet (March 2, 1875) signified their acceptance of our proposal, but we have hopes that they will see it to their interest to do so.

As long ago as June last a lease of the St. Joseph Branch was entered into between the officers of the respective companies, upon a rental of \$10,000 for the first two years, and for the next three succeeding years, \$35,000, and thereafter during the existence of the lease, thirty per cent of gross receipts and taxes, with a guarantee of a minimum of \$25,000.

We have not ourselves operated the Brunswick & Chillicothe road the past year, its owners having leased it temporarily to other parties, who are operating it in connection with your Company, under satisfactory arrangements. The extension of that road to Pattonsburg, or the part between Chillicothe and Pattonsburg, and known as the St. Louis Council Bluffs & Omaha Railway, this company ceased to operate May 31, 1874, shortly after this Board took charge.

The lease of the St. Charles bridge has always been regarded as extremely oppressive, both in the sums of money agreed to be paid for its use and in its other provisions. The cost to this company by the terms of the lease for toll charges, taxes and repairs, will amount to about \$200,000 per annum, and in addition, this company has undertaken to assume the liability of all casualties of whatever nature.

The Board, entertaining these views of the provisions of this lease, the papers were submitted to the law department of the company, and after a thorough examination of them, they were returned with the written opinion of the company's attorney, that the lease was illegal and of no binding force, neither the Bridge Company nor the Railroad Company having power under their charters to make such contract as they had attempted to make. The legal question is now before the courts in an amicable suit, which will be decided speedily, and, whichever way it may be, the friendly relations of the two companies will not be disturbed thereby.



(At the stockholders annual meeting, March 2, 1875, the leases of the Boone County & Boonville, the St. Louis & Cedar Rapids, and the St. Louis Council Bluffs & Omaha roads, were not ratified, and the President was directed to continue negotiations.)

In the adjustment of the mass of claims arising out of the accumulations of the previous year, already referred to, large expenditures were needed, and your floating debt was swelled by their payment from \$1,071,859 94, as given in the annual report of my predecessor, to \$1,327,973 20. By the application of \$307,500 received from the sale of bonds, and the remainder from earnings, this debt was reduced to \$791,703 95, as of 31st December.

Under the resolution passed at your meeting in July last, we have caused the mortgage known as the "Real Estate Mortgage" to be cancelled of record, and the 1250 bonds issued under its provisions, retired and destroyed, and have executed a fresh mortgage on the same property as a first mortgage, and resting on all other property of the company as second mortgage for three millions of dollars. 2,000 of these bonds have been prepared and are called "Real Estate and Railway Mortgage Bonds," and 615 of them were disposed of to the stockholders prior to the 31st December upon the terms authorized, viz.: at par, payable one-half in money and one-half in preferred stock at par. From this source \$307,500 of money were obtained and applied to the reduction of your floating debt, as already indicated. During the month of January 323 additional bonds were taken by stockholders, and the money payment applied to the further reduction of the floating debt. The preferred stock received from these sales has gone into your treasury, and we would recommend its being held there as a "sinking fund" for the final redemption of an equal amount of the bonds. We shall probably not increase this issue of bonds beyond \$1,250,000.

The statement of the operations of the five months, commencing with 1st of August and terminating 31st December, is worthy of especial attention, as the previous months of our administration are not a fair test of the capabilities of your property, for reasons already stated in this report. The fiscal year, which formerly terminated January 31, having been changed to close December 31, these reports cover a period of only eleven months.

The following statement of earnings and expenses during the eleven months shows the expenses to have been 72 52-100 per cent of the earnings.

GROSS EARNINGS.		Station expenses.....	
Freight.....	\$1,494,946 13	Train expenses.....	\$153,889 61
Passengers.....	781,649 10	Maintenance of Machinery.....	358,327 97
Mails.....	58,850 63	Cars.....	194,388 09
Express.....	66,473 63	Way.....	438,155 18
Miscellaneous.....	3,532 10	Buildings.....	11,883 16
Total.....	\$2,405,650 59	Fences.....	3,503 42
OPERATING EXPENSES.		Insurance.....	20,442 14
Salaries.....	\$83,353 33	Use of foreign cars.....	48,779 65
General expenses.....	109,358 60	Total.....	\$1,744,632 74
Legal expenses.....	20,885 38	Net earnings.....	661,027 85
Loss and damage.....	99,624 94	Expenses, per cent. of earnings, 72 52-100	

The bridges, trestle-work, and freight equipment of the line had been neglected in previous years, and an extraordinary expense was forced on the year 1874. The proportion of operating expenses to earnings was 69 21-100 per cent for the eleven months, taking only the regular expenses which belonged to the year.

Taking thus the earnings and expenses belonging to the year proper, the figures were divided as follows:

	Feb. 1 to July 31. (6 months.)	July 31 to Dec. 31. (5 months.)	Feb. 1 to Dec. 31. (11 months.)
Gross earnings.....	\$1,123,049 49	\$1,287,144 81	\$2,410,194 30
Operating expenses.....	838,669 85	823,513 45	1,662,183 30
Net earnings.....	284,379 64	463,631 36	748,011 00
Per cent.....	74 47-100	63 82-100	69 21-100

#### GENERAL BALANCE SHEET, DECEMBER 31, 1874.

Cost of road, equipment and appurtenances.....	\$33,134,444 95
St. Charles bridge stock.....	350,000 00
Real estate in St. Louis.....	15,555 05
Real estate and right of way on leased lines—	
Real estate in Ottumwa.....	\$867 40
Right of way in Ottumwa.....	450 00—
Construction fund, balance unpaid.....	70,650 00
Expenditures for construction.....	2,130,608 81
Preferred stock of the St. L., K. C. & N. Railway Company—	
2 1/2 shares.....	\$17,940 00
2,625 shares.....	262,500 00—
Subscribers to real estate bonds—	
Balance due in preferred stock.....	45,000 00
Supplies on hand—	
Supply department.....	5,408 12
Engineer department.....	70,365 35
Storekeeper department.....	76,314 10
Fuel department.....	2,931 76—
Balance at debit income account.....	135,020 03
	233,666 68
Common stock.....	\$31,406,702 95
Preferred stock.....	12,000,000 00
Total capital stock.....	\$24,000,000 00
Seven per cent first mortgage bonds N. Mo. RR., assumed by this company.....	6,000,000 00
Real estate in Ottumwa.....	615,000 00
Balances due by the company.....	\$1,060,689 65
Less balances due to the company.....	186,847 38
	\$873,842 27
Cash on hand.....	84,139 32
Floating debt.....	791,703 95
	\$31,406,702 95

#### Kansas City St. Joseph & Council Bluffs Railroad.

(For the year ending Dec. 31, 1874.)

From the annual report it appears that the earnings of the road show a gratifying increase over those of last year. The following is an extract from that part of the directors' report relating to the company's funding scheme:

It is well known, however, to the bondholders of this company that a plan was submitted to them, under date of March 25, 1874, looking not only to the

relief of the property from its embarrassment, but for placing its securities in the future in a position of assured strength.

Under this plan the holders of the first mortgage bonds were to surrender and convert their coupons for two years, amounting to \$640,300, into ten year Income Notes of the company, bearing interest at seven per cent per annum, payment of the same being secured by the coupons held in trust; provided, the holders of the second and consolidated mortgage bonds, together with the holders of the three years notes of the company, would exchange their securities for preferred stock, entitled to a cumulative dividend of eight per cent per annum from Aug. 1, 1873, before any dividend should be declared on the common stock. Up to this date this plan has been agreed to, practically, by all of the first mortgage bondholders and by the holders of more than three-quarters of the lower securities. A sufficient number, however, of these lower securities remain outstanding to defeat the plan, and the following statement is earnestly presented for their serious consideration:—

1st. If the plan is consummated, a most conservative estimate of the earnings of the property demonstrates that a dividend will be earned upon the proposed amount of the preferred stock in the year 1876, after fully providing for all the necessities of the road.

2d. The failure of this plan would compel the return to the holders of the first mortgage bonds, of the coupons they have conditionally surrendered, amounting to \$640,300, thus bringing them into life again as a prior lien to the lower securities, and not only postponing the payment of any interest or dividend upon these lower securities for three or four years' time, but, perhaps, giving rise to expensive and needless litigation, to avoid which, the plan of March 25, 1874 was originated.

3d. The principal of the following lower securities is now over due and must in some way be provided for:

St. Joseph & Council Bluffs 8 per cent bonds due June 1, 1874..... \$589,500

Three year 10 per cent company notes, due Oct. 1874 to June, 1875..... 305,000

\$894,500

It is believed that the scheme we presented under date of March 25, 1874, for converting these securities, with others, into preferred stock, with the guarded provision that said preferred stock shall constitute a prior lien to any future mortgage that may be placed upon the road, is sound, and will place the property in such a position of strength that all of its securities will in the near future regain and hold their former market value.

In view of the above facts, and that the holders of more than two-thirds of the first mortgage bonds have no interest in the lower securities, and that liberal concessions were made by these first mortgage bondholders under the plan, at a time when the affairs of the company were not as prosperous and encouraging for the future as now, and could not be again obtained if this plan fails; it cannot be regarded as wise policy for the holders of the lower securities to jeopardize and perhaps destroy their interests by refusing to become parties to the same.

The road operated is from Kansas City, Mo., to Council Bluffs, Iowa..... 199 30 miles.  
Amazonia, Mo., to Hopkins, Mo..... 50 20 "  
St. Joseph, Mo., to Atchison, Kansas (leased)..... 25 00 "

Total..... 274 50 miles.

Earnings per mile operated..... \$5,231 59

Earnings and expenses for the year 1874 were as follows:

Earnings—From freight..... \$817,086 70  
From passengers..... 526,324 32  
From mail..... 32,349 70  
From express and miscellaneous..... 58,312 54

Total..... \$1,436,073 26

Expenses..... \$849,417 96

From this should be deducted for rails taken up from Savannah track and charged to operating, but which are still on hand..... 13,071 83

Actual operating expense, exclusive of taxes..... \$8,636 13

Taxes..... 60,000 00

Rent of Kansas City bridge, tracks and grounds in St. Joseph, and miscellaneous..... 40,148 93

Expenses, Boston office..... 4,669 43

Total operating expenses..... \$941,164 54

Proportion of expenses to earnings, including taxes and rentals, 65 537-1000 per cent.

Total net earnings for 1874..... \$494,908 72

From these earnings there has been charged to construction and equipment accounts..... \$137,521

#### BALANCE SHEET TO JAN. 1, 1875.

To capital stock.....	\$2,783,413	By construction account.....	\$8,914,583
Bonded debt.....	6,909,000	By equipment.....	1,128 900
To Bills Payable.....	305,000	By material on hand for future use.....	41,811
Three year notes.....	305,000	By real estate in St. Joseph.....	49,238
Ten year coupon notes, issued for funded first mortgage bond coupons.....	577,140	By amount due from U. S. Government.....	22,518
Real estate notes, issued for new depot grounds at St. Joseph.....	45,000	By discount suspense acct.....	51,680
To Burlington & Mo. River Railroad Co.....	32,503	By amounts due from agents, connecting roads and miscellaneous acct's.....	600,462
To land account, proceeds of sales.....	30,051	By cash and balances in hands of treasurer.....	71,704
To unpaid pay-rolls and accounts.....	223,613	By income account.....	50,731
Total.....	\$10,911,722	Total.....	\$10,911,722

#### Columbus & Hocking Valley.

(For the Year Ending Dec. 31, 1874.)

Earnings and expenses for the year 1874 were as follows:

Cr.  
Passenger earnings..... \$130,034 18  
Freight earnings..... 579,064 35  
Express and mail earnings..... 12,504 44  
Telephone earnings..... 928 52  
Mileage..... 4,359 07  
Total..... \$717,490 56

Dr.  
Road expense..... \$76,664 30  
Locomotive expense..... 25,902 72  
Transportation expense..... 149,023 13  
Car expense..... 28,328 93  
General operating expense..... 75,603 00  
Loss and damage..... 4,591 30  
Total..... \$360,413 38

Net earnings for 1874..... \$357,077 18

Ratio of expenses to earnings, 50 20-100 per cent.

The expense of operating the road for 1874 was reduced to 50 20-100 per cent, against 65 per cent in 1873. This difference resulted mainly from the fact that the large expenditures for road repairs and for damages occasioned by the flood in 1873, increased the expenses for that year, and the reduced tonnage, resulting from the depressed state of the business of the country, reduced the road expenses for 1874.

During the year 1875, quite an amount of renewal of track, ties and ballast will be required—1,200 tons of steel rail having recently been contracted for.

The reduction in tonnage from 890,896 tons in 1873, to 568,022 tons in 1874, resulted from the stopping of a large number of manufactories throughout the country, which greatly decreased the consumption of coal. The earnings in April, May and June were from the local business of the road, the entire coal transportation having been cut off by a strike of the miners, which lasted from the first of April to the first of July, and was then brought to an end by the introduction of colored men from Virginia, Kentucky and Tennessee.

## GENERAL ACCOUNT DECEMBER 31, 1874.

Dr.		
Capital stock.....	\$1,855,250 00	
Bonds issued (30 years 7 per cent first mortgage).....	1,500,000 00	
Bonds issued (10 years 7 per cent first mortgage).....	300,000 00	
Bonds issued (30 years 7 per cent second mortgage).....	656,000 00	
Due Agents.....	46	
Due connecting roads.....	180 92	
Bills payable.....	51,403 22	
Due individuals.....	16,570 38	
Dividends unpaid.....	560 00	
Contingent account.....	367,512 30	
Total.....	\$4,747,447 28	
Cr.		
Cash on hand.....	\$48,455 27	
Construction—main line.....	2,801,482 50	
Construction—Straitsville branch.....	251,677 50	
Monday Creek and Snow Fork Branches.....	21,036 85	
Equipment.....	1,262,551 97	
Steam excavator.....	9,079 87	
Real estate (shop, switch, and depot grounds).....	185,815 52	
Shop tools and machinery.....	25,796 09	
Fencing.....	24,543 62	
Right of way (part of fencing included).....	93,986 60	
Telegraph line.....	4,279 61	
Bills receivable.....	4,228 59	
Due from agents.....	11,411 60	
Due from connecting roads.....	2,884 24	
Due from individuals.....	3,217 95	
Sinking fund.....	45,000 00	
Total.....	\$4,747,447 28	

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga Road.**—As to the sale of this road, the Atlanta Constitution says: This road was sold last Monday, and bid in by Judge Grandin for the first mortgage bondholders at \$1,200,000, subject, however, to the lien of the receiver's certificates, legal costs, and certain other liens having priority to the first mortgage bonds—in all amounting to about a million dollars in excess of the bid. This amount the bondholders will have to settle as best they can. The sum bid will be paid in the bonds that the associated bidders hold. All this is, of course, dependent upon the confirmation of the sale by Judge Woods next month. It seems to be understood, at the Chattanooga end of the road, at least, that Mr. Stanton will remain in control of the property.

**Chicago & Lake Huron.**—Notice is given that there will be sold at public auction in Pittsburgh, May 27, 495 bonds of the Peninsular Railroad Co. pledged to the Continental Improvement Co. and 495 other bonds pledged to the Pennsylvania Co. These bonds were pledged to secure advances to the Peninsular Railroad, now consolidated with the Chicago & Lake Huron, and to secure the companies against certain other liabilities.

**Chicago Milwaukee & St. Paul.**—The annual election will be held at Milwaukee, June 12, and Messrs. Alexander Mitchell, president of the company, and J. E. Williams, president of the New York Metropolitan Bank, have issued the following circular:

OFFICE OF THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.,  
No. 25 WILLIAM STREET, NEW YORK, May 1, 1875.

To the Stock and Bond Holders: We invite you to sign and return the enclosed authority to vote for you at the annual meeting of the stockholders of this company, to be held at Milwaukee on the 12th of June next.

We are in favor of accepting the law, of which we enclose a copy, and shall, if empowered, vote on your shares in accordance with this view, unless otherwise instructed.

Among the contemplated reforms it is intended that the office in New York shall be used exclusively for the business of the company, and be under management that will have no interest in the stock market inconsistent with that of the shareholders.

ALEXANDER MITCHELL,  
JOHN E. WILLIAMS,  
The undersigned, directors, stock and bond holders of the Chicago, Milwaukee & St. Paul Railway, concur in and approve of the foregoing application of Alexander Mitchell, president of the company, and John E. Williams, president of the Metropolitan National Bank of New York: W. S. Gurnee, Julius Wadsworth, E. L. Frank and H. Crocker, directors; Ward, Campbell & Co., William and John O'Brien, Whitehouse & Co., Vermilye & Co., Greenleaf, Norris & Co., Weston & De Billier, J. see Hoyt, David Dow, Cannan & Co., White, Morris & Co., Baldwin & Kimball, Robert Bayard, Armour, Plankinton & Co., Talcott & Sons, Edward Hen. Clark, Dodge & Co., Halgarten & Co., Jas. G. Garnier, Wm. Bryce & Co., H. L. Horton & Co., and Geo. Smith of London, formerly of Chicago, banker, by his attorneys, Geddes & Reid.

The objection alleged against Mr. Sage is, that he is a heavy operator in stocks, particularly in "puts" and "calls," and that the New York office of the company is used for speculative purposes. It is well to hear both sides of a question, and Mr. Sage, when applied to for information, is reported by the *N. Y. Tribune* as saying that it was true that there were differences in the Board, which would probably result in his retirement. He had intended to retire from the Vice-Presidency, and had so stated six months ago. In 12 years he had not been absent from his duties as Vice President seven days. He states that he is now the largest proprietor and creditor of the road, holding more than \$1,000,000 of its stock and bonds. Charges had been made that he had dealt in stock privileges. Those charges were true. He did not intend to give up this business. Mr. Mitchell had his banking business and his Congressional duties to attend to, and was absent for considerable periods. It is also stated that Mr. Sage is soliciting proxies, and charges that the object of the President and his friends in displacing him (Sage) is to saddle upon the company, the Milwaukee & Northern Road.

—The United States District Attorney has commenced a suit against the Milwaukee & St. Paul Railway Company for \$627,000

taxes and fines claimed by the Government to be due, under various acts of Congress between June 1, 1862, and Jan. 1, 1873.

**Danville Hazleton & Wilkesbarre.**—A meeting of the first mortgage bondholders of the Danville Hazleton & Wilkesbarre railroad was held recently in Philadelphia, to adopt such measures as would prevent the sale of the road by the sheriff on liens prior to the mortgage. Mr. Ayers chairman of the committee of bondholders, made a report which advocated an assessment on stockholders necessary to liquidate claims. The committee have liquidated \$13,000. The claim of the Pennsylvania R.R. in the road is \$46,025 26. The sale by the sheriff is advertised for May 15. The claims of the president of the company amounted to \$162,000. The session of the bondholders was lengthy, and was terminated by the subject being referred to the committee.

**Erie.**—Erie has been unfavorably affected by rumors of financial embarrassment. A meeting of the directors was held this week, at which President Jewett, ex-Gov. Morgan, and John Taylor Johnston reported on the financial condition of the company. According to the statement of one of the directors the floating debt was reported at less than \$2,000,000. The interest maturing in June amounts to \$850,000. In regard to the proposed sale of the company's coal lands the *Tribune* money article (Friday) says:

"Erie has continued strong, and closed at the highest point of the day on what appears to be a confirmation of the company's successful negotiation of a loan with which to meet its June interest. In regard to the arrangement, it any has actually been completed, the following will probably prove to be not very wide of the truth, when the exact facts come to be known. The Delaware Lackawanna and Western, and the Delaware and Hudson Canal Companies lend to the Erie Company \$500,000 at 7 per cent, payable on the 1st of January next, taking as collateral security the Erie Company's coal lands. If the loan shall not be paid at maturity the sum advanced is to form a portion of the purchase money at a price for the coal lands which is now fixed. In the mean time the two creditor companies enter into possession and work the lands jointly, thus diverting from the Erie at once a valuable coal traffic."

**Evansville & Crawfordsville.**—The county commissioners of Vanderburg County, Ind., recently sold 2,000 shares of the stock of this company to Mr. A. E. Shrader, who represented Mr. McKean, President of the Terre Haute & Indianapolis Company. The sale was made at 36, and caused some comment, it being claimed that the price was too low, and was made without public notice.

**Frederick & Pennsylvania Line.**—The lease of this road to the Pennsylvania has been duly recorded. It is for 999 years from January 1, 1875, unless sooner determined, the stipulation being that it can be annulled after January 1, 1880, by giving one year's notice. The Pennsylvania Railroad Company is to receive all freights and fares, to make all improvements required, and in case the Pennsylvania road does not make the necessary improvements, the Frederick & Pennsylvania Line Company is to issue bonds to the amount of \$300,000 for this purpose. The Pennsylvania Company takes formal possession about the middle of May.

**Louisiana Finances.**—Gov. Kellogg on the 9th inst. filed with the Secretary of State a veto of a bill passed during the extra session making all State scrip, of whatever character, receivable for back taxes. He says, of the outstanding obligations of the State \$5,219,912, chiefly *ante-bellum* bonds, have been funded up to date, and we have now in the Treasury \$470,527 to the credit of the interest upon the new consolidation bonds.

**Kansas Pacific.**—As a matter of record we give the points of the recent agreement with the Union Pacific, as condensed in the *Railroad Gazette*:

1. The Kansas Pacific and Colorado Central companies to be consolidated under the name of the Kansas Pacific Railway Company, the capital stock to be \$20,000,000.

2. Of the new stock \$10,000,000 shall be exchanged for the present Kansas Pacific stock, and \$10,000,000 shall be issued to parties named by the Union Pacific, whereupon all outstanding stock of the Colorado Central shall be cancelled.

3. The new company shall issue \$5,000,000 of 7 per cent. bonds having 30 years to run, which shall be secured by a mortgage subject to existing mortgages on both roads; it shall not include any of the Kansas Pacific lands between the 393rd and 405th mile posts.

4. Of this \$5,000,000 of bonds, \$1,250,000 shall be used to retire the Kansas Pacific income bonds at not more than 30 per cent. of their face, and \$525,000 shall be used to retire all of the Arkansas Valley bonds not held by the Kansas Pacific.

5. There shall be issued to the Union Pacific \$1,300,000 of these bonds to be used in extinguishing the debt of the Colorado Central, and it is agreed that that road shall be transferred free from all debt except its funded debt. (This is reported at \$615,000.)

6. The remaining \$1,925,000 of bonds shall be used as far as possible to retire \$700,000 Junction City & Fort Kearney bonds and \$445,000 Kansas Pacific second-mortgage land-grant bonds, the latter to be cancelled, and the Junction City & Fort Kearney bonds, together with the \$1,125,000 Arkansas Valley bonds, to be retained by the company.

7. All stock in, and bonds of the Junction City & Fort Kearney, the Arkansas Valley, the Denver Pacific, the Denver & Boulder Valley, and the Colorado Central companies owned by either of the parties hereto, shall be transferred to, and held by the trustees of the five million mortgage before mentioned as further and additional security for the said bonds.

8. In case of want of legal authority to complete the consolidation, the object desired shall be secured by any proper and legal course, either by lease, running or traffic agreements, or otherwise.



In action they adjourned *sine die*.

The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1875.

The weather has become clear and pleasant, and some further progress has been made towards the resumption of inland navigation at the North and West. Really all the elements of brisk trade seem to exist, but complaints of the unsatisfactory state of business continue to be heard.

Provisions have been very irregular. There was early in the week a further decline in lard, which sold for prime Western steam, at 15½c. on the spot and for May, 15¼c. for June, and 15¾c. for July, but has since recovered ¼c., and closed to-day with buyers at 15½c. for June and 15¾c. for July. There is an increasing quantity of new lard on the market at 14¾@15c. for prime steam. Pork declined at the same time, but has since recovered, closing to-day, for new mess, \$21.90 for June, \$22 spot and July, and \$22 15 for August, with prime mess \$19 50. Bacon has been dull at 12¼@12½c. for city long clear. Cutsmeats have been firmer, with sales of rib bellies at 12@12½c., clear bellies at 13¼@14c. and dry salted shoulders at 8¾@9c., other meats remaining quiet and unchanged. Beef has been in steady demand and firm, and beef hams have brought more money. Tallow has been salable at 9@9 1-16c. for prime, and stearine closed at 15½c. for prime Western. Butter has been more active. Cheese has declined to 14c. for prime new factories, and is more active at the reduction.

Petroleum has been active for export, but this has mainly resulted from increased offerings, and prices have declined to 6c. for crude in bulk and 12½c. for refined in barrels. The accumulation is mainly of crude. Low freights have also stimulated the action of exporters.

Export since Jan. 1—

From New York.....	galls.	37,485,451
Other ports.....		18,408,597
<b>Total .....</b>	<b>galls.</b>	<b>55,894,048</b>

Total .....	galls.	55,894,048
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Kentucky tobacco has been in moderate demand and firm at 10@12½c. for lugs, and 14@25c. for leaf. The sales for the week embraced 500 hhd., of which 350 were for export and 150 for consumption. Seed leaf has been fairly active and steady. The sales embrace: Crop of 1873-80 cases Connecticut at 7@10½c.; 236 cases Ohio, mostly at 9½c.; 99 cases Connecticut, Ohio and Wisconsin fillers at 7c.; 203 cases Wisconsin at 7@7½c., and 58 cases Pennsylvania on private terms; and crop of 1872 and 1873-180 cases New York at 8@10½c.; also 200 cases sundry kinds at 7½@35c. Spanish tobacco has been in fair demand and firm; the sales were 600 bales Havana at 90c.@\$1 25.

Hides have been in fair demand and steady; dry Mexican sold at 18@19c., and dry Montevideo at 24½c. gold; and city slaughter at 9½c. currency. Linseed oil has remained steady at 69@70c. Crude sperm oil is lower at \$1 75@1 77. Codfish lower, with sales of 1,000 quintals new Georges at \$5 50@5 75. Whiskey has been excited by Government seizure of distilleries, and advanced to \$1 21. Strained rosin has declined to \$1 90@1 95, and at this reduction has been fairly active. Spirits turpentine, at a slight further decline to 34@34½c., has met with a brisk demand. There has been some movement of a speculative character in Wilmington tar, at \$2 12½.

Freights have been active, but at low rates. A large supply of room in port and on the berth, low rates, and prospective liberal supplies of the more bulky staples of domestic produce, seem to have stimulated in some degree the shippers, and a large number of vessels have chartered to load petroleum and grain, while the room on the berth has been taken up pretty well by grain and cotton. The business of to-day embraced grain to Liverpool by steam at 5½@6d., and cotton 9-33d.; refined petroleum to the continent from New York and Philadelphia at 4s. (four ships taken); the same to Elsinore for orders at 4s. 3d., @ 4s. 6d; the same to Bremen at 3s. 10½d., and crude petroleum at Cette at 4s. 6d.; vessels with grain to Cork for orders quoted at 4s. 9d.@5s.

Coffee has been freely offered, and fairly active, but we notice a considerable accumulation of stocks; 55,800 bags Rio and 18,400 bags and 17,300 mats of other growths; Rio quoted lower at 16½¢ 18½¢ gold, for fair to prime cargoes. Rice is without new feature. Molasses very firmly held and quiet. Sugars have accumulated in stock, and yesterday some reduction in prices was made, in order to improve business; Cuba, fair to good refining, 8½¢@8½¢; standard crushed refined, 11½¢. The movement in sugars has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	18,111	8,024	7,412	1,133
Sales past week.....	12,651	3,224	14,609	994
Stocks May 13, 1875.....	107,815	37,674	63,756	1,871
Stocks, 1874.....	99,944	70,513	159,978	1,463

Foreign fruits have remained quiet. Metals are steady, but with little doing.

### Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

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## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware.....	4,164	3,393	Metals, &c.—		
China.....	13,773	10,851	Cutlery.....	1,736	1,649
Glass.....	195,516	141,830	Hardware.....	1,411	1,091
Glassware.....	11,120	8,930	Iron, RR. bars.....	2,431	93,130
Glass plate.....	4,335	2,833	Lead, pigs.....	39,985	61,516
Buttons.....	3,748	2,533	Spelter, lbs.....	142,253	320,289
Coal, tons.....	5,331	7,450	Steel.....	33,420	33,585
Cocoa, bags.....	5,940	6,392	Tin, boxes.....	415,137	396,742
Coffee, bags.....	578,233	523,510	Tin slabs, lbs.....	3,177,103	3,805,152
Cotton, bales.....	575	605	Rags, &c.....	52,273	39,449
Drugs, &c.—			Sugar, hds, tes, &c.....	279,736	259,603
Bark, Peruvian.....	8,374	12,912	Sugar, bxs & bags.....	823,952	556,064
Blea, powders.....	13,004	8,439	Tea.....	443,005	575,383
Cochineal.....	2,360	1,618	Tobacco.....	22,189	34,835
Cream Tartar.....	255	622	Wine, &c.....	972	1,332
Gambier.....	4,075	16,182	Champagne, bks.....	30,896	35,186
Gum, Arabic.....	1,700	1,539	Wines.....	61,174	43,117
Indigo.....	1,261	1,756	Wool, bales.....	22,001	12,087
Madder.....	638	821	Articles reported by value—		
Oils, essential.....	13,381	10,080	Cigars.....	\$601,514	\$746,370
Oil, Olive.....	325	437	Corks.....	27,301	12,130
Opium.....	10,700	17,700	Fancy goods.....	325,728	326,874
Soda, bi-carb.....	21,518	15,358	Fish.....	109,617	85,742
Soda ash.....	23,229	13,264	Fruits, &c.—		
Flax.....	4,125	4,108	Lemons.....	140,176	164,285
Furs.....	3,035	2,094	Oranges.....	1,115,631	1,004,736
Gunny cloth.....	310	319	Nuts.....	444,429	531,008
Hair.....	1,554	1,365	Raisins.....	609,179	1,001,312
Hemp, bales.....	52,038	83,592	Hides, undressed.....	4,338,916	5,253,938
Hides, &c.—			Rice.....	121,123	3,8,502
Bristles.....	590	474	Spices, &c.—		
Hides, dressed.....	2,740	2,706	Cassia.....	183,225	49,689
India rubber.....	16,125	23,682	Ginger.....	201,773	35,917
Ivory.....	1,733	340	Pepper.....	21,127	164,531
Jewelry, &c.—			Saltpetre.....	85,080	146,592
Jewelry.....	1,220	1,082	Woods.....		
Watches.....	316	341	Cork.....	122,262	56,614
Linseed.....	331,083	278,723	Fustic.....	22,149	10,171
Molasses.....	40,459	36,260	Logwood.....	127,206	118,507
			Mahogany.....	56,747	44,391

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	2,874	3,070	Oil cake.....pkgs.	95,752	70,131
Bradstuffs.....			Oil, lard.....	2,693	763
Flour.....bbls.	1,112,640	1,437,292	Peanuts.....bags.	28,598	16,745
Wheat.....bush.	3,437,923	10,407,000	Provisions—		
Corn.....	7,024,562	6,910,699	Butter.....pkgs.	317,211	268,085
Oats.....	2,191,437	2,861,826	Cheese.....	159,163	138,349
Rye.....	12,375	248,816	Cutmeats.....	163,987	200,250
Barley and malt.....	818,654	481,306	Eggs.....	155,791	220,382
Grass seed, bags.....	30,600	31,167	Pork.....	38,692	80,314
Beans.....bbls.	27,508	30,249	Beef.....	15,335	13,685
Peas.....bush.	189,049	308,429	Lard.....	163,061	153,834
C. meal.....bbls.	62,855	91,883	Lard.....kegs.	5,211	18,180
Cotton.....bales.	993,762	437,734	Rice.....pkgs.	8,637	9,734
Hemp.....bales.	900	1,414	Starch.....	186,521	139,252
Hides.....No.	765,363	809,100	Stearine.....	9,459	10,235
Hops.....bales.	6,234	7,419	Sugar.....bbls.	28,954	
Leather.....sides.	1,403,239	1,999,992	Sugar.....hds.	8,189	284
Molasses.....bbls.	20,784	22,394	Tallow.....pkgs.	5,587	15,504
Naval Stores—			Tobacco.....hds.	67,415	78,150
Cr. turp.....bbls.	2,951	5,550	Tobacco.....hds.	10,361	31,493
Spirits turpen.....	17,479	22,300	Wiskey.....bbls.	74,928	89,064
Rosin.....	177,041	127,257	Wool.....bales.	11,945	14,565
Tar.....	12,347	81,242	Dressed Hogs.....No.	46,822	108,793
Pitch.....	834	1,728			

## COTTON.

FRIDAY, P. M., May 14, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 14. It appears that the total receipts for the seven days have reached 19,968 bales, against 21,991 bales last week, 22,199 bales the previous week, and 22,190 bales three weeks since, making the total receipts since the first of September, 1874, 3,330,951 bales, against 3,627,311 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 266,360 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	6,026	6,553	15,928	5,937	19,280	14,000
Mobile.....	1,008	1,388	3,524	1,773	3,563	3,866
Charleston.....	1,938	6,615	3,507	1,953	8,500	2,995
Fort Royal, &c.....	2,706	2,165	4,822	2,183	4,676	6,644
Savannah.....	1,030	2,778	2,818	486	6,266	4,084
Galveston.....	2,722	3,201	5,806	2,471	5,794	3,302
Indianola, &c.....	41	27	36	65	65	135
Tennessee, &c.....	2,770	2,814	4,380	2,044	518	798
Florida.....	133	240	821	55	2,937	2,504
North Carolina.....						
Norfolk.....						
City Point, &c.....						
Total this week.....	19,968	26,496	41,031	17,219	46,849	33,236
Total since Sept. 1.....	3,330,951	3,627,311	3,842,974	2,600,460	3,669,695	2,614,983

The exports for the week ending this evening reach a total of 24,348 bales, of which 17,198 were to Great Britain, 3,404 to France, and 3,746 to the rest of the Continent, while the stocks, as made up this evening, are now 426,703 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

	Exported to—			Total	Same	Stock.	
Week ending May 14.	G. Brit.	France	Cont'n't	this week.	week 1874.	1875.	1874.
New Orleans.....	2,563	3,404	3,746	9,713	24,761	112,172	85,973
Mobile.....	.....	.....	.....	.....	5,000	21,366	21,061
Charleston.....	.....	.....	.....	.....	1,833	15,321	13,509
Savannah.....	4,541	.....	.....	4,014	5,329	21,029	24,837
Galveston.....	4,463	.....	.....	4,463	6,513	37,414	17,234
New York.....	4,129	.....	.....	4,129	2,373	173,443	128,563
Other ports*.....	1,991	.....	.....	1,991	4,491	44,000	35,000
Total.....	17,198	3,404	3,746	21,343	48,540	426,706	325,978
Since Sept. 1.....	1,642,532	301,650	397,639	2,341,821	2,613,428		

\* The exports this week under the head of "other ports" include from Baltimore 510 bales to Liverpool; from Boston 1,142 bales to Liverpool; from Philadelphia 282 bales to Liverpool.

[13] Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 29,000 bales; for Havre, 16,000 bales; for Continent, 3,000 bales; for coastwise ports, 3,000 bales; total, 51,000 bales; which, if deducted from the stock, would leave 61,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,193 bales, while the stocks to-night are 100,723 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 7, the latest mail dates:

PORTS.	RECEIPTS NOV SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	988,113	1,115,201	517,743	206,206	140,561	864,510	151,229	115,949
Mobile.....	314,706	247,076	75,939	8,150	8,150	130,115	178,171	30,534
Charleston.....	426,429	412,500	181,036	39,709	34,279	259,224	161,307	13,613
Savannah.....	580,363	625,457	253,010	38,000	115,064	412,074	176,008	21,578
Galveston.....	351,515	377,400	138,685	2,496	10,967	197,118	125,654	11,590
New York.....	131,287	178,116	265,621	5,685	37,034	368,340	.....	176,130
Florida.....	12,333	12,821	.....	.....	1,050	15,380	12,333	.....
No. Carolina.....	39,131	45,500	14,210	.....	8,583	61,756	22,939	1,664
Norfolk.....	330,334	465,594	60,993	.....	6,176	320,453	7,600	.....
Other ports.....	74,113	44,627	68,071	.....	17,719	85,826	.....	37,000
Total this year.....	3340,983	.....	1625,354	293,246	393,913	3317,513	124,231	438,698
Total last year.....	.....	3600,315	1641,020	339,576	536,292	2568,888	123,515	360,412

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been some renewal of business the past week in cotton on the spot. Not only have shippers been pretty free buyers, but latterly the demand from home spinners has partially revived. Liverpool has sent us a pretty firm and fairly active report; gold and exchange have been steady at very full rates; there has been a better supply and cheaper freight room; and receipts at the ports and interior towns have been smaller. These influences have proved sufficient to give the appearance of firmness to our market, at prices which are nearly down to a reasonable export limit. Stocks are still largely in excess of last year, and the weather has been better and, in fact, very good for the growing crop; but in view of the reduced quantity of cotton afloat for the British markets, these facts have not had much influence upon prices for immediate delivery. Yesterday, the advanced prices asked checked business and, to-day, Liverpool accounts were not so strong as expected, causing weakness at the opening, but there was a steady closing. For future delivery, some irregularity in the market is to be noted. The early months, or more accurately, the Summer months, showed considerable weakness, the fore part of the week, while the next crop was comparatively steady, so that when the general advance took place on Wednesday most of them were carried considerably higher than the previous Friday, while July and August did not fully recover the previous decline. The next crop has been very sparingly offered; the situation is regarded as too precarious, while there has been some demand for them on Southern account. Reports from the South early in the week indicated very warm weather. On Sunday afternoon, the thermometer at thirteen points ranged from 83 degrees, at Charleston, S. C., to 83 degrees, at New Orleans. This heated term was followed by local rains in the Atlantic States. Yesterday, there was an irregular advance of 1-16¢, the greater improvement being for this month, with the first sales for April at 16¢. To-day, there was a partial decline of 1-32¢ to 1-16¢ at the opening, which was subsequently recovered. After Change, there were sales at 16 3-16¢. for May, 16 7-32¢. for June, 16 13-32¢. for July, 16 19-32¢. for August, 15 23-32¢. for December, and 15 15-16¢. for January. The total sales for forward delivery for the week are 170,400 bales, including — free on board. For immediate delivery the total sales foot up this week 15,765 bales, including 11,437 for export, 4,054 for consumption, 274 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per 50.	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Good Ordinary.....	15 @	15 @	15 @	15 @
Low Middling.....	16 1/2 @	16 1/2 @	16 1/2 @	16 1/2 @
Middling.....	17 @	17 @	17 @	17 @
Good Middling.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Middling Fair.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Fair.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @





From the foregoing it would appear that compared with last year there is an increase of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 57,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging the past week has ruled quiet but steady. We have no large sales to report, which is accounted for by the firmness of holders, who will not make concessions. We quote: 13c. cash asked June, 13c. July, 13c. August, and September, 13c. India bales continue without change but firm. There are no sales. We quote: Borneo, 9c. @ 13c. cash. Bags are unchanged. There are no transactions to note, and the quotations are as given last week, 12c. @ 12c. For butts the market continues very firm and the demand is fair. The stocks here are reduced to about 12,000 bales; and this fact, coupled with light arrivals in prospect for several weeks, stiffens the views of holders. To-day's figures for parcels in store are 2c. @ 13-16c., cash and time, and 2c. asked for best bagging butts. The sales for the past week are about 4,000 bales here and in Boston; the bulk of them at 2c. @ 13-16c., cash and time. One lot at Boston sold at 2c. cash, and one lot here at 2c., time. The prices asked are 2-16c. @ 2c. gold, in bond, and 2-16c. @ 2c., duty paid, to arrive; the latter are the terms for bagging butts.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (May 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	961,000	772,000	746,000
Stock at London.....	111,250	143,750	165,500
Total Great Britain stock .....	1,072,250	915,750	911,500
Stock at Havre.....	130,750	136,750	143,000
Stock at Marseilles.....	10,000	11,250	16,000
Stock at Barcelona.....	78,250	71,500	68,000
Stock at Hamburg.....	11,000	21,250	36,000
Stock at Bremen.....	40,250	37,750	51,000
Stock at Amsterdam.....	45,500	76,250	88,000
Stock at Rotterdam.....	11,000	30,750	33,000
Stock at Antwerp.....	6,250	17,250	31,000
Stock at other continental ports.....	15,000	47,000	86,000

Total continental stocks..... 348,000 449,750 550,000

	1,430,250	1,365,500	1,461,500
Total European stocks.....	1,430,250	1,365,500	1,461,500
India cotton afloat for Europe.....	518,000	548,000	474,000
American cotton afloat for Europe.....	310,000	568,000	373,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	67,000	105,000
Stock in United States ports.....	436,706	325,978	365,082
Stock in United States interior ports.....	52,153	63,336	73,042
United States exports to-day.....	3,000	1,000	7,000

Total visible supply..... 2,783,109 2,938,864 2,838,621

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	591,000	413,000	366,000
Continental stocks.....	171,000	244,000	290,000
American afloat to Europe.....	310,000	568,000	373,000
United States stock.....	436,706	325,978	365,082
United States interior stocks.....	52,153	63,336	73,042
United States exports to-day.....	3,000	1,000	7,000

Total American..... bales. 1,553,859 1,615,961 1,404,134

East Indian, Brazil, &c.—			
Liverpool stock.....	370,000	352,000	350,000
London stock.....	111,250	143,750	165,500
Continental stocks.....	177,000	208,750	390,000
India afloat for Europe.....	518,000	548,000	474,000
Egypt, Brazil, &c., afloat.....	58,000	67,000	105,000

Total East India, &c..... 1,229,250 1,328,500 1,454,500  
Total American..... 1,553,859 1,615,961 1,404,134

Total visible supply..... bales. 2,783,109 2,938,864 2,858,624  
Price Middling Uplands, Liverpool..... 7c. 8c. 8c.

These figures indicate a decrease in the cotton in sight to-night, of 155,755 bales as compared with the same date of 1874, and a decrease of 75,515 bales as compared with the corresponding date of 1873.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	—Week ending May 14, '75—			—Week ending May 15, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta.....	370	1,577	6,693	439	1,117	13,963
Columbus.....	235	861	5,391	171	1,442	8,908
Macon.....	127	366	3,710	461	854	3,910
Montgomery.....	116	675	1,519	228	816	1,073
Selma.....	240	555	1,919	250	278	3,482
Memphis.....	1,146	4,388	22,883	3,301	4,913	30,000
Nashville.....	221	890	9,914	557	1,917	7,050
Total, old.....	2,455	9,145	52,153	5,409	11,452	68,386

	—Week ending May 14, '75—			—Week ending May 15, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Shreveport.....	374	756	602	834	1,617	1,889
Atlanta.....	95	335	1,467	161	471	1,228
St. Louis.....	538	2,350	9,733	805	631	2,794
Cincinnati.....	2,399	3,964	9,006	4,003	3,709	11,819
Total, new ..	3,396	7,305	20,807	5,803	6,428	24,730
Total, all.....	5,751	15,450	72,960	11,362	17,890	88,116

The above totals show that the old interior stocks have decreased during the week 6,890 bales, and are to-night 11,233 bales less than at the same period last year. The receipts have been 2,954 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 4,129 bales, against 8,954 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	April 21.	April 28.	May 5.	May 12.		
Liverpool.....	4,003	10,566	7,970	4,129	269,750	378,553
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain.....	4,003	10,566	7,970	4,129	269,750	378,553
Havre.....	73	.....	753	.....	5,685	6,932
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	73	.....	753	.....	5,685	8,633
Bremen and Hanover.....	491	381	231	.....	17,318	19,545
Hamburg.....	.....	800	.....	.....	17,304	4,043
Other ports.....	.....	.....	.....	.....	2,452	2,226
Total to N. Europe.....	491	1,181	231	.....	36,974	26,826
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	35
All others.....	.....	.....	.....	.....	50	2,647
Total Spain, &c.....	.....	.....	.....	.....	60	2,672
Grand Total.....	4,566	11,747	8,954	4,129	312,469	416,684

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	698	103,922	.....	31,707	42	5,617	.....	.....
Texas.....	280	49,699	1,100	12,641	.....	4,194	.....	.....
Savannah.....	466	101,328	.....	38,482	15	14,669	636	15,395
Mobile.....	.....	1,270	1,059	17,282	.....	.....	.....	.....
Florida.....	34	5,368	.....	.....	.....	.....	.....	.....
S. Carolina.....	756	112,286	.....	23,015	.....	.....	360	11,599
N. Carolina.....	558	36,960	.....	41	159	8,388	66	18,489
Virginia.....	886	146,014	894	69,115	.....	.....	204	59,195
Northern Ports.....	.....	12,927	847	64,201	.....	.....	.....	.....
Tennessee, &c.....	2,590	133,377	731	34,532	222	30,148	.....	7,390
Foreign.....	24	1,026	.....	137	.....	.....	.....	.....
Total this year.....	6,292	724,687	4,681	292,159	458	59,406	1,166	112,068
Total last year.....	9,355	848,311	3,925	286,767	221	34,966	1,002	102,065

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,402 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Scotia, 1,450..... City of Paris, 518..... Adriatic, 214..... Erie, 896..... Main, 621.....	4,129
NEW ORLEANS—To Liverpool, per steamers Jamaica, 2,654..... Texas, 4,007..... per ships Virginia, 3,325..... Vigilante, 2,900.....	12,896
MOBILE—To Liverpool, per ship W. A. Campbell, 4,409.....	4,409
CHARLESTON—To Liverpool, per bark Rio de la Plata, 1,943 Upland.....	1,943
SAVANNAH—To Liverpool, per bark Kate Cann, 3,365 Upland.....	3,365
To Cork for orders, per bark John Campbell, 2,350.....	2,350
To Havre, per bark Francis Herbert, 2,470 Upland and 92 Sea Island.....	5,735
TEXAS—To Liverpool, per steamer San Antonio, 1,735..... per ship Andrew Jackson, 3,830..... per brig B. H. Steenken, 680.....	5,735
NORFOLK—To Liverpool, per steamer Finisterre, 170..... per bark Sacramento, 1,384.....	1,554
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 450.....	450

Total..... 39,402  
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Havre.	Total.
New York.....	4,129	.....	.....	4,129
New Orleans.....	12,896	.....	.....	12,896
Mobile.....	4,409	.....	.....	4,409
Charleston.....	1,943	.....	.....	1,943
Savannah.....	3,365	2,350	2,571	8,286
Texas.....	5,735	.....	.....	5,735
Norfolk.....	1,554	.....	.....	1,554
Philadelphia.....	450	.....	.....	450
Total.....	34,481	2,350	2,571	39,402

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

SCHILLER, s.s. (3,600 tons register), Capt. Thomas, from New York, April 28, of and for Hamburg, via Plymouth and Cherbourg, struck, during a dense fog, on the Roterterre Ledge, inside the Bishop's lighthouse, Sicily Islands, at 10 P. M., May 7, and became a total wreck.  
FRANCIS P. SAGE, ship, from New Orleans at Havre, May 4, was on fire but it was got under after slightly damaging the cargo.





Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 8, 1875.....	94,377	800,887	1,520,427	188,336	24,274	6,848
May 1, 1875.....	100,966	843,438	1,124,312	289,510	21,216	5,610
Corresp'g week 1874	113,309	1,557,197	1,140,270	637,948	31,336	9,727
Corresp'g week 1873	197,565	1,477,871	1,324,919	294,812	63,480	11,834
Corresp'g week 1872	84,570	866,618	1,272,180	218,368	36,984	8,788
Corresp'g week 1871	91,885	1,250,328	1,135,457	356,333	10,736	10,556
Total Jan. to date.....	1,561,751	5,892,025	9,025,497	3,228,993	783,147	232,432
Same time 1874.....	2,057,105	15,910,137	25,058,759	4,043,736	1,110,481	2,377,734
Same time 1873.....	1,964,631	5,500,163	8,654,974	3,973,920	1,409,315	141,304
Same time 1872.....	1,254,840	1,960,080	13,067,042	2,825,621	836,691	319,095

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 8, 1875, AND FROM JAN. 1 TO MAY 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	61,719	181,880	575,072	180,075	.....	400
Boston.....	33,371	1,325	82,603	17,582	4,894	.....
Portland.....	6,500	.....	7,500	4,500	.....	.....
Montreal.....	23,000	400	3,000	700	.....	.....
Philadelphia.....	15,450	34,000	511,400	90,300	.....	.....
Baltimore.....	17,314	95,650	222,000	1,310	.....	400
New Orleans.....	13,017	.....	22,617	42,254	.....	.....

Total.....	170,301	311,255	1,530,547	336,711	4,894	600
Previous week.....	204,912	413,998	1,256,270	308,440	13,950	1,175
Cor. week '74.....	171,906	935,461	791,763	262,269	2,817	6,130
Total Jan. 1 to date 3,973,886	6,887,003	19,395,624	5,320,657	293,780	57,635	.....
Same time 1874.....	3,794,019	13,824,166	15,329,891	4,208,130	665,870	400,665
Same time 1873.....	3,905,598	3,305,046	9,960,296	6,680,466	998,227	33,268
Same time 1872.....	2,499,255	2,010,565	15,496,696	4,304,338	956,911	61,419

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 8, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	969,804	1,542,924	543,209	10,837	16,174
In store at Albany.....	26,590	27,500	68,000	7,200	21,300
In store at Buffalo.....	318,503	9,416	4,080	13,603	.....
In store at Chicago.....	4,517,289	3,185,337	620,161	43,026	2,421
In store at Milwaukee.....	1,935,670	49,723	65,375	39,321	4,857
In store at Duluth.....	67,089	.....	.....	.....	.....
In store at Toledo.....	694,709	678,622	129,337	8,310	135
In store at Detroit.....	287,163	43,046	29,052	5,543	.....
In store at Oswego.....	110,000	15,000	75,000	10,927	.....
In store at Boston.....	125	184,663	117,327	7,013	3,678
In store at St. Louis.....	178,137	510,915	93,462	4,777	857
In store at Peoria.....	28,694	104,213	23,631	.....	2,493
In store at Toronto.....	438,195	4,435	37,919	3,213	100
In store at Montreal.....	221,000	31,701	2,918	1,439	.....
In store at Philadelphia.....	150,000	320,000	35,000	.....	.....
In store at Baltimore.....	149,504	453,279	35,000	.....	.....
Lake shipments.....	561,030	895,015	8,954	.....	.....
Rail shipments.....	299,887	635,412	179,372	24,274	6,348
Total.....	10,913,714	8,586,801	2,079,720	174,888	58,353
May 1, 1875.....	10,848,105	9,253,203	2,391,100	176,606	91,872
May 8, 1874.....	9,767,769	6,531,586	1,798,634	219,394	138,422

\* The stock afloat not included, about 900,000 bush. of corn more to be added.

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 14, 1875.

The trade movement during the week was spasmodic and unsatisfactory in its general results to commission merchants and importers. The recent break in the market for cotton goods and prints has created a feeling of distrust in the maintenance of other values, and has checked operations on the part of buyers of domestic goods, while, on the other hand, the traffic in imported fabrics has been interrupted by a series of important auction sales, which have enabled buyers to re-assort their stocks without resorting to the importers. The supply of merchandise in the hands of jobbers in the West, South and Southwest is ample for their current trade requirements, and business in the two latter sections drags heavily, so that further purchases will be unnecessary until an increased consumptive demand has been developed. The city jobbers are carrying comparatively small stocks, and there is a fair prospect of their being compelled to re-enter the market as buyers at an early date, as a great portion of the State and near-by trade has yet to be supplied with spring goods. The jobbing demand was stimulated by the more seasonable weather which prevailed, and during a few days a fair business was transacted with the local and near-by retailers, whose purchases were individually light, however. The keen competition which is manifested by the Western jobbers has compelled the city houses to mark down their stocks to such prices as leave an almost nominal margin of profit, and this is one of the least satisfactory features of the trade this season.

DOMESTIC COTTON GOODS.—The sales of the commission houses, although unsatisfactory in volume, were larger than during the previous week, but this was accomplished by closing out heavy lots of prints, percales and outside brands of staple cotton goods at prices which were unremunerative to the sellers. The print market—the pivot on which the cotton goods trade revolves—became demoralized by successive price reductions, which included such makes as Spragues, American, Freeman (closed out at 6½c), Albion, Peabody, Manchester percales and cambrics, etc. There was also a decline of ½c. on Merrimack, Hamilton, Ancona, Gloucester and Sprague's shirting prints. Brown sheetings were fairly steady but inactive. Bleached shirt-

ings—which are in excessive supply—rule very quiet, and there was considerable pressure to sell 7-8 and 4-4 makes at prices which favored the buyer. Corset jeans and satteens were in steady request, and Pepperell, Rockport and Naumkeag brands are closely sold up to receipts by the agents. Ticks, denims and chevots of a few popular makes were in fair demand, and Amoskeag A. C. A. and Lewiston ticks are in short supply, while most other brands are plentiful enough. Medium weight cottonades were moderately dealt in, but heavy D & T makes ruled quiet and irregular in price. Grain bags were inactive and weak. Print cloths weakened under a very light demand from the printers, many of whose works have been stopped, and prices for extra standard 64x64 spot cloths declined to 5½c. Gingham were relatively more active than any other goods in the market, and the supply of such standard makes as Lancaster, Amoskeag and Renfrew is merely nominal.

DOMESTIC WOOLEN GOODS.—There was a continued sluggish movement in woolen goods for men's wear, and apart from a few sales to the California trade there was nothing done in flannels or blankets. The clothing trade was present in fair numbers, but their operations only extended to small parcels of heavy cassimeres of low and medium grades, satinets, Ulsters, and fancy Chinchilla overcoatings. A few orders were also placed for the future delivery of worsted coatings. Spring cassimeres, suitings, and worsted coatings were extremely quiet, and unless at job prices the package trade in these goods may be regarded as over for the season. Worst dress goods ruled quiet in first hands, and there was some pressure to sell both printed and woven grades at a concession from holding rates. The entire balance of Atlantic Delaine Co.'s 6-4 colored alpacas was closed out at auction, where they realized 21¼@22½c. Shawls continued very dull in agents' hands.

FOREIGN DRY GOODS.—There was a steady yet limited demand for staple fabrics, and fancy spring textures ruled very quiet in importers' hands, aside from a few specialties such as black plaid grenadines, etc. Black cashmeres, drap d'ete, pure mohairs, alpacas and iron grenadines were fairly active in jobbers' hands and in fancy fabrics there was a steady movement in glace mohairs, silk warp alpacas, pongees, de beges, etc. Self-colored plaids, which have had such a brisk run, showed symptoms of weakness, and some sales were made at low figures. Black, colored, and fancy dress silks were quiet, and the heavy supply renders it difficult for importers to realize a profit on the lower grades. Millinery silks and ribbons were more active, and desirable shades brought slightly improved prices at auction. House-keeping linens, white goods and laces were severally quiet, but dress linens were in undiminished demand. The auction sales comprised important lines of dress goods (including the "Lupin" fabrics), silks, shawls, ribbons, linens, woollens, etc., which realized fair auction prices.

The importations of dry goods at this port for the week ending May 13, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 13, 1875.						
	1875.		1874.		1873.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	314	\$144,100	572	\$270,627	419	\$179,827
do cotton.....	740	210,129	925	297,715	856	252,364
do silk.....	387	253,674	490	390,419	367	274,390
do flax.....	3,600	136 4 7	815	176,373	706	185,350
Miscellaneous dry goods.....	4,119	134,801	321	92,304	369	87,163
Total.....	9,160	\$579,171	3,123	\$1,196,835	2,717	\$952,024

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	466	\$197,415	459	\$211,351	339	\$145,051
do cotton.....	513	156,795	299	83,375	169	51,135
do silk.....	232	181,764	99	103,068	71	60,604
do flax.....	510	126 6 5	403	92,042	415	80,116
Miscellaneous dry goods.....	2 682	43,268	116	21,785	2,599	27,071
Total.....	4,423	\$705,905	1,376	\$514,421	3,593	\$368,967
Add ent'd for consumpt'n	9,160	879,171	3,123	1,196,835	2,717	\$952,024
Total thrown upon m't	13,583	\$1,585,076	4,499	\$1,711,256	6,310	\$1,315,991

ENTERED FOR WAREHOUSING			DURING SAME PERIOD			
Manufactures of wool....	464	\$203,383	374	\$153,874	346	\$150,943
do cotton.....	173	58,113	321	99,512	246	78,857
do silk.....	110	91,396	55	42,281	53	50,119
do flax.....	214	58,025	302	76,095	423	80,874
Miscellaneous dry goods.....	3,273	50,264	1,285	43,542	47	17,959
Total.....	4,264	\$461,081	2,337	\$415,304	1,139	\$387,732
Add ent'd for consumpt'n	9,160	879,171	3,123	1,196,835	2,717	\$952,024
Total entered at the port	13,424	\$1,340,255	5,460	\$1,612,139	3,837	\$1,389,776

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sall Duck.			
Woodberry and Druid Mills.	No. 8.....	28	Ontario and Woodberry
No. 6.....	No. 9.....	26	USA Standard 24½ in.
No. 1.....	No. 10.....	24	do 8 oz. 22
No. 2.....	Light duck—	.....	do 9 oz. 24
No. 3.....	Bear (8 oz.) 29 in.	18	do 10 oz. 26
No. 4.....	do heavy (9 oz.) 31	21	do 12 oz. 31
No. 5.....	Mont. Ravens 29 in.	20	do 15 oz. 38
No. 6.....	do 40 in.	28	do 36 in. 23
No. 7.....	.....	30	Ex twls "Polhem's" 19

**SILK—**  
Tastles

Canton, re-filled No. 100 grain.		67½	8 00
<b>SPIRITS—</b>			
Foreign brandy.....	100 d. gold.	7 00	7 75
Domestic.....	cur.	....	7 50
<b>SPICES—</b>			
Pepper, Batavia.....	gold	18	....
do Singapore.....	18	....	....
do Calcutta.....	22	....	25½
Cassia, China Lignum.....	22	....	25
do Batavia.....	22	....	24
Ginger African.....	11¼	....	11¾
do Java.....	8½	....	9
Mace.....	1 65	....	1 13
Nutmegs, Batavia and Penang.....	1 02½	....	1 05
Pimento, Jamaica.....	1 09¼	....	1 09
Cloves.....	34	....	36
do stems.....	....	....	17
<b>SPIRITS—</b>			
Brandy, foreign brands.....	* call.	8 60	16 00
Rum—Jam., 4d proof.....	"	3 85	7 00
St. Croix, 3d proof.....	"	3 45	6 85
Gin.....	"	8 40	15 25
Dominican Whisky—Cash.			
Alcohol (38 per ct) C & W.....	cur.	2 30	2 40
Whiskey.....	"	1 26	1 22
<b>STREK—</b>			
English, east, add 1st quality w/gold	Store Prices.	17½	17½
English, west, 2d & 1st quality.....	"	6	6
English blister, 2d & 1st quality.....	"	12	14
English machinery.....	"	104	114
English German, 2d & 1st quality.....	"	104	114
American blister.....	cur.	....	....
American cast, Tool.....	"	....	16
American cast spring.....	"	....	10
American machine.....	"	....	11
American German spring.....	"	....	....
<b>SUGAR—</b>			
Cuba, int. to com. refining.....	7¼	8	8
do fair to good refining.....	8¼	8½	8½
do prime, refining.....	8½	....	....
do best to good grocery.....	8½	....	....
do pr. to choice grocery.....	8½	....	....
do cent. hnds. & bxs, Nos. 10&13	8½	9¼	9¼
Molasses, hnds & bxs.....	7¼	7¼	7¼
Hav'A, B, D, S. Nos. 10&12	7¼	....	....
do do do 10&12.....	8¼	9	9
do do do 13&15.....	9¼	9½	9½
do do do 16&17.....	10¼	10½	10½
do do do 19&20.....	10¼	10½	10½
do do do white.....	9¼	10¼	10¼
Porto Rico, refining, com. to prime	7¼	8	8
do refined grocery, fair to choice.....	7¼	8	8
Brazil, bags, D. S. Nos. 10&11.....	7¼	8	8
Java, do. D.S., Nos. 10&12.....	7¼	8	8
Manilla.....	7¼	8	8
C. O., refined.....	7¼	8	8
Refined—Hard, crushed.....	W.D	11¼	11½
Hard, powdered.....	"	11¼	....
do granulated.....	"	11¼	....
do cut loaf.....	"	11¼	....
Soft white, A standard centrif.....	"	10¼	10½
do do off A.....	"	10¼	....
White extra C.....	"	9¼	9¼
Yellow do.....	"	8¼	8¼
Other Yellow.....	"	8¼	8¼
<b>TALLOW—</b>			
Prime city, W.D.....	"	8½	9
Western, W.D.....	"	8½	9
<b>TEA—</b>			
Hyson, Common to fair.....	cur.	30	35
do Superior to fine.....	"	50	60
do Extra fine to finest.....	"	50	60
do Choicest.....	"	75	85
Young Hyson, Com. to fair.....	"	30	35
do Superior to fine.....	"	40	50
do Ex.fine to finest.....	"	60	75
do Choicest.....	"	90	110
Gunpowder, Com. to fair.....	"	51	67
do Superior to fine.....	"	40	50
do Ex.fine to finest.....	"	62	75
do Choicest.....	"	110	130
Imperial, Com. to fair.....	"	51	67
do Superior to fine.....	"	55	65
do Extra.fine to finest.....	"	55	75
Kyoon Skin, & T'wan, com. to fair.....	"	24	25
do do Sup.to fine.....	"	24	25
do do Ex.fine to finest.....	"	Normal	Normal
Uncolored Japan, Com. to fair.....	"	37	42
do Sup'to fine.....	"	46	51
do Ex.fine to finest.....	"	56	62
Oolong, Common to fair.....	"	27	30
do Superior to fine.....	"	36	42
do Ex.fine to finest.....	"	55	60
do Choicest.....	"	67	74
Song & Cong., Com. to fair.....	"	47	54
do Sup'to fine.....	"	56	62